AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Arabic Gum

Installed capacity 1,200 kg per day
Sector Adhesives and resins
Total project cost ₹612.17 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

Arabic Gum
1,200 kg per day

Product	Arabic Gum	Sector	Adhesives and resins
Installed capacity	1,200 kg per day	Annual capacity	3,96,000 kg per year
Selling price (ex-GST)	₹547 per kg	Working days	330 a year
Manpower	40 people	Plant and machinery	₹307.70 lakh
Total project cost	**₹612.17 lakh**	Promoter's contribution	₹153.04 lakh (25%)
Term loan	₹459.13 lakh (75%)	Cash credit limit	₹200.17 lakh
Revenue, Year 3	₹1,516.28 lakh at 70%	Net profit, Year 3	₹113.78 lakh
Return on investment	**18.6% a year**	Break-even, Year 3	**44.1% of capacity**
Average DSCR	**1.64**	Payback period	4.0 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 product covered in this sample is arabic gum, made in a plant sized at 1,200 kg per day (3,96,000 kg per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from beverage emulsions and soft drink concentrates to lithographic plates and printing inks.

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 ₹1,516.28 lakh and a net profit of ₹113.78 lakh.

2 Uses and applications

The product is bought for these main uses:

- Beverage emulsions and soft drink concentrates
- Confectionery coatings and gum candies
- Flavour encapsulation in spray-dried flavours
- Tablet binding and syrups in pharmaceuticals
- Lithographic plates and printing inks

3 Market potential

Demand for food-grade arabic gum comes mainly from beverage concentrate, flavour and confectionery makers, who use it as an emulsifier and coating agent and buy against tight viscosity and microbial specifications. India imports almost all of its raw gum from the Sahel belt of Africa, so a processor competes on steady sourcing, consistent spray-dried quality and technical support rather than on price alone. Pharmaceutical, printing ink and lithography users form a smaller, steadier market for technical grades.

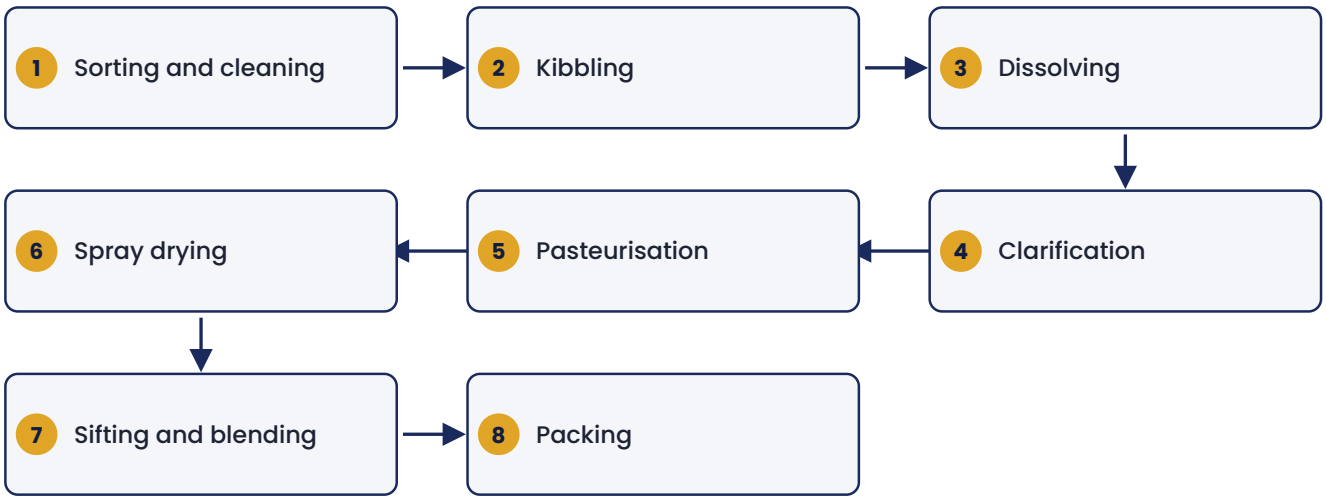
Typical buyers include beverage and soft drink concentrate makers, flavour and fragrance houses, confectionery and chewing gum manufacturers, pharmaceutical and nutraceutical companies, printing ink and lithographic chemical makers, and food ingredient distributors.

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

The manufacturing process runs in eight stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for arabic gum

1. **Sorting and cleaning.** Imported gum nodules are hand-sorted by grade and sieved to remove bark, sand and other foreign matter.
2. **Kibbling.** Clean nodules are broken into small uniform pieces in a kibbler so they dissolve evenly.
3. **Dissolving.** Kibbled gum is dissolved in warm water in stirred stainless steel tanks to a controlled solids level.
4. **Clarification.** The gum solution is passed through a filter press and centrifuge to remove insoluble matter.
5. **Pasteurisation.** The clear solution is heated briefly in a plate heat exchanger to bring down the microbial count.
6. **Spray drying.** The solution is atomised into hot air in a spray dryer and collected as a fine free-flowing powder.
7. **Sifting and blending.** Powder is sifted and blended into uniform lots that are tested for moisture, viscosity and microbial load.
8. **Packing.** Tested lots are packed in lined multiwall paper bags or HDPE drums with batch labels.

Illustrative sample

5 Raw materials

The main raw materials are raw gum arabic nodules (Acacia senegal), raw gum talha nodules (Acacia seyal), and filter aids and process water treatment. In Year 3, at 70% utilisation, raw materials cost ₹921.16 lakh, about 60.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Raw gum arabic nodules (Acacia senegal)	72.0%	663.23
Raw gum talha nodules (Acacia seyal)	24.0%	221.08
Filter aids and process water treatment	4.0%	36.85
Total raw materials	**100.0%**	**921.16**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹307.70 lakh, before the contingency allowance. The spray dryer with hot air generator is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Sorting conveyor and pre-cleaning sieve	18.46
Kibbler and hammer mill	24.62
Stainless steel dissolving tanks with agitators	43.08
Filter press and centrifugal clarifier	36.92
Plate heat exchanger pasteuriser	24.61
Spray dryer with hot air generator	116.93
Powder sifter and blender	18.46
Bag filling and sealing machine	12.31
Quality control laboratory equipment	12.31
Total plant and machinery	**307.70**

7 Land, building and utilities

Land and site development is taken at ₹38.89 lakh and building and civil works at ₹132.56 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹30.99 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹64.29 lakh in Year 3, about 4.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

A team of 40 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹85.92 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	30,500	21.96
Skilled workers and operators	14	19,500	32.76
Semi-skilled and unskilled workers	20	13,000	31.20
Total (Year 1)	**40**		**85.92**

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
- FSSAI licence for manufacturing food-grade acacia gum (INS 414)
- FSSAI central licence for importing raw gum as a food additive
- IS 6795 food grade acacia gum specification for product quality

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹612.17 lakh. Fixed assets account for ₹532.15 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	38.89
Building and civil works	132.56
Plant and machinery	307.70
Other fixed assets (electrification, furniture, lab equipment, DG set)	30.99
Contingencies	22.01
Preliminary and pre-operative expenses	13.30
Margin money for working capital	66.72
Total cost of project	**612.17**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹459.13 lakh and promoter funds of ₹153.04 lakh. The bank also provides a cash credit limit of ₹200.17 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	153.04
Term loan from bank (75%)	459.13
Total means of finance	**612.17**
Cash credit limit for working capital (separate)	*200.17*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 60 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹266.89 lakh. The bank funds ₹200.17 lakh through cash credit and the promoter's margin covers ₹66.72 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 (60 days)	129.79	140.61	151.42	162.24	173.05
Work in progress (2 days)	5.10	5.51	5.92	6.33	6.74
Finished goods (15 days)	40.48	43.72	46.97	50.23	53.51
Trade receivables (45 days)	160.23	173.59	186.94	200.29	213.65
Total current assets	**335.60**	**363.43**	**391.25**	**419.09**	**446.95**
Less: trade creditors (30 days)	68.71	74.43	80.16	85.88	91.61
Working capital requirement	**266.89**	**289.00**	**311.09**	**333.21**	**355.34**

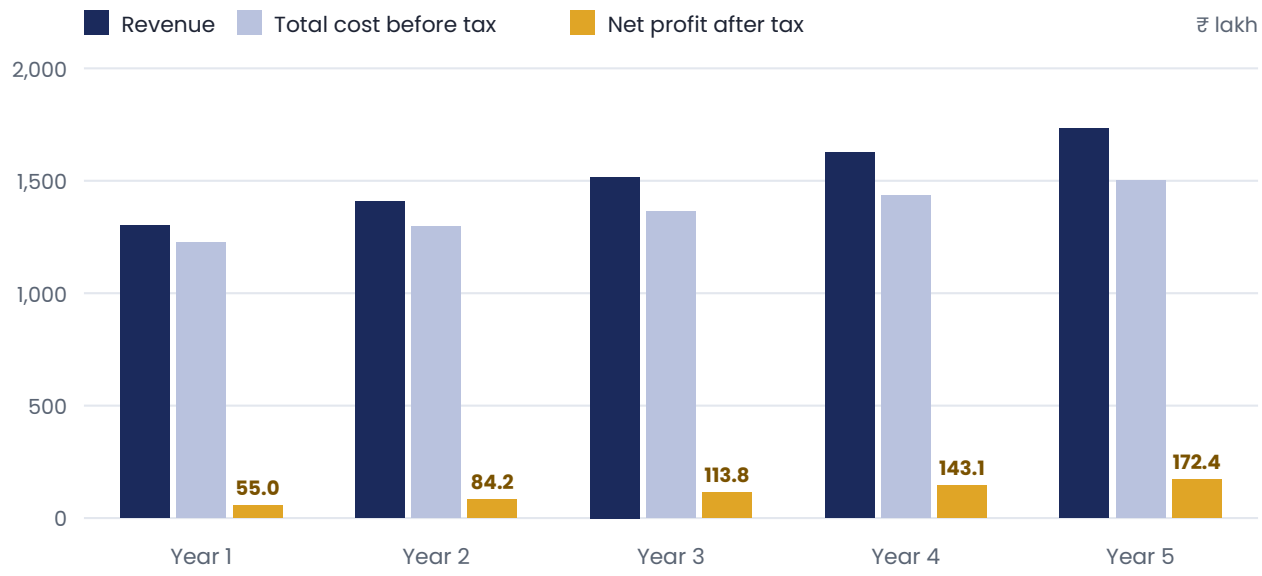
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12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹54.99 lakh on sales of ₹1,299.67 lakh. By Year 5 sales reach ₹1,732.90 lakh and net profit ₹172.38 lakh, giving an average net margin of 7.3% across the projection.

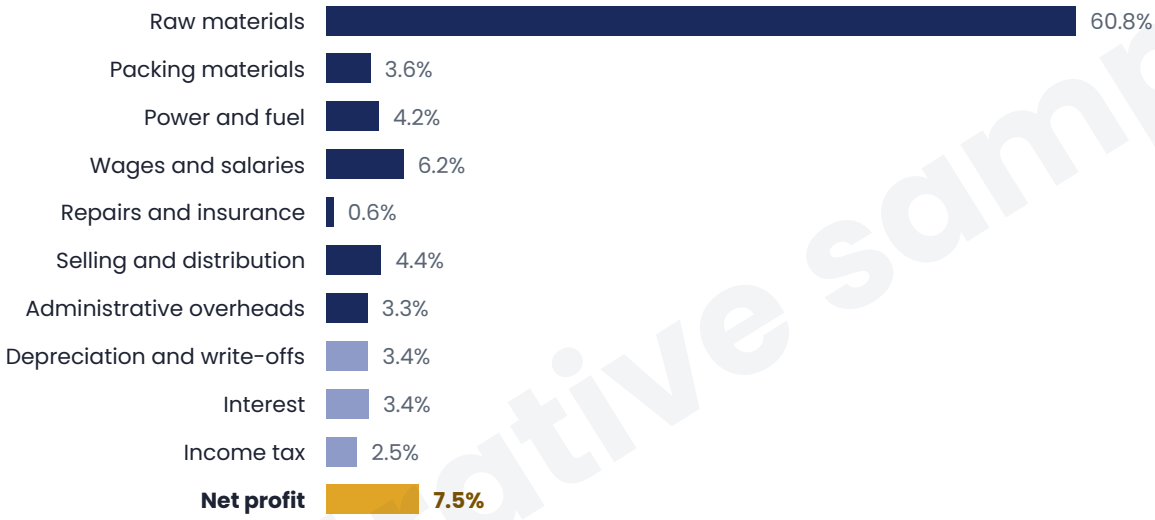
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,299.67**	**1,407.98**	**1,516.28**	**1,624.59**	**1,732.90**
Raw materials consumed	789.56	855.36	921.16	986.95	1,052.75
Packing materials	46.39	50.25	54.12	57.98	61.85
Power and fuel	55.11	59.70	64.29	68.88	73.47
Wages and salaries	85.92	90.22	94.73	99.46	104.44
Repairs and maintenance	6.15	6.46	6.78	7.12	7.48
Insurance	1.97	1.97	1.97	1.97	1.97
Cost of production	**985.10**	**1,063.96**	**1,143.05**	**1,222.36**	**1,301.96**
Gross profit	**314.57**	**344.02**	**373.23**	**402.23**	**430.94**
Selling and distribution expenses	57.74	62.56	67.37	72.18	76.99
Administrative overheads	46.03	48.33	50.75	53.29	55.95
Operating profit (EBITDA)	**210.80**	**233.13**	**255.11**	**276.76**	**298.00**
Depreciation	65.48	56.51	48.79	42.17	36.46
Preliminary expenses written off	2.66	2.66	2.66	2.66	2.66
Interest on term loan	47.32	39.71	29.93	19.07	7.02
Interest on cash credit	22.02	22.02	22.02	22.02	22.02
Profit before tax	**73.32**	**112.23**	**151.71**	**190.84**	**229.84**
Income tax	18.33	28.06	37.93	47.71	57.46
Profit after tax	**54.99**	**84.17**	**113.78**	**143.13**	**172.38**

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 ₹283.58 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	153.04	–	–	–	–
Term loan from bank	459.13	–	–	–	–
Cash credit (working capital) from bank	200.17	–	–	–	–
Net profit after tax	54.99	84.17	113.78	143.13	172.38
Depreciation	65.48	56.51	48.79	42.17	36.46
Preliminary expenses written off	2.66	2.66	2.66	2.66	2.66
Increase in trade creditors	68.71	5.72	5.73	5.72	5.73
Total sources	**1,004.18**	**149.06**	**170.96**	**193.68**	**217.23**
Application of funds					
Fixed assets	532.15	–	–	–	–
Preliminary and pre-operative expenses	13.30	–	–	–	–
Increase in inventories	175.37	14.47	14.47	14.49	14.50
Increase in trade receivables	160.23	13.36	13.35	13.35	13.36
Repayment of term loan	41.01	88.76	98.53	109.39	121.44
Drawings	–	–	–	–	–
Total application	922.06	116.59	126.35	137.23	149.30
Net cash flow	**82.12**	**32.47**	**44.61**	**56.45**	**67.93**
Opening cash balance	–	82.12	114.59	159.20	215.65
Closing cash balance	**82.12**	**114.59**	**159.20**	**215.65**	**283.58**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹197.39 lakh to ₹721.49 lakh, and the term loan reduces from ₹418.12 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	153.04	153.04	153.04	153.04	153.04
Reserves and surplus	54.99	139.16	252.94	396.07	568.45
Term loan	418.12	329.36	230.83	121.44	–
Cash credit from bank	200.17	200.17	200.17	200.17	200.17
Trade creditors	68.71	74.43	80.16	85.88	91.61
Total liabilities	**895.03**	**896.16**	**917.14**	**956.60**	**1,013.27**
Assets					
Gross fixed assets	532.15	532.15	532.15	532.15	532.15
Less: accumulated depreciation	(65.48)	(121.99)	(170.78)	(212.95)	(249.41)
Net fixed assets	**466.67**	**410.16**	**361.37**	**319.20**	**282.74**
Preliminary expenses not written off	10.64	7.98	5.32	2.66	–
Inventories	175.37	189.84	204.31	218.80	233.30
Trade receivables	160.23	173.59	186.94	200.29	213.65
Cash and bank balance	82.12	114.59	159.20	215.65	283.58
Total assets	**895.03**	**896.16**	**917.14**	**956.60**	**1,013.27**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹139.19 lakh, 10% WDV)					
Opening written-down value	139.19	125.27	112.74	101.47	91.32
Depreciation	13.92	12.53	11.27	10.15	9.13
Closing written-down value	**125.27**	**112.74**	**101.47**	**91.32**	**82.19**
Plant and machinery (cost ₹323.08 lakh, 15% WDV)					
Opening written-down value	323.08	274.62	233.43	198.42	168.66
Depreciation	48.46	41.19	35.01	29.76	25.30
Closing written-down value	**274.62**	**233.43**	**198.42**	**168.66**	**143.36**
Other fixed assets (cost ₹30.99 lakh, 10% WDV)					
Opening written-down value	30.99	27.89	25.10	22.59	20.33
Depreciation	3.10	2.79	2.51	2.26	2.03
Closing written-down value	**27.89**	**25.10**	**22.59**	**20.33**	**18.30**
Total depreciation	**65.48**	**56.51**	**48.79**	**42.17**	**36.46**
Preliminary expenses written off	2.66	2.66	2.66	2.66	2.66

16 Term loan repayment

The term loan of ₹459.13 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹10,70,516. The month-by-month schedule is in the annexure.

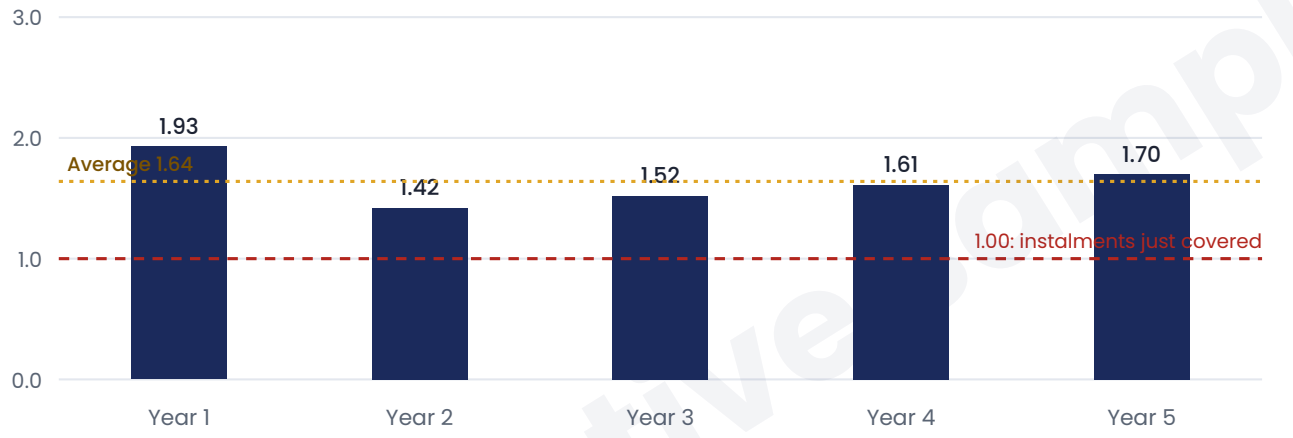
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	459.13	418.12	329.36	230.83	121.44
Interest	47.32	39.71	29.93	19.07	7.02
Principal repaid	41.01	88.76	98.53	109.39	121.44
Closing balance	**418.12**	**329.36**	**230.83**	**121.44**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.64 times on average, and never less than 1.42 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	54.99	84.17	113.78	143.13	172.38
Depreciation and write-offs	68.14	59.17	51.45	44.83	39.12
Interest on term loan	47.32	39.71	29.93	19.07	7.02
Total available for debt service (A)	**170.45**	**183.05**	**195.16**	**207.03**	**218.52**
Principal repayment	41.01	88.76	98.53	109.39	121.44
Interest on term loan	47.32	39.71	29.93	19.07	7.02
Total debt service (B)	**88.33**	**128.47**	**128.46**	**128.46**	**128.46**
DSCR (A / B)	1.93	1.42	1.52	1.61	1.70



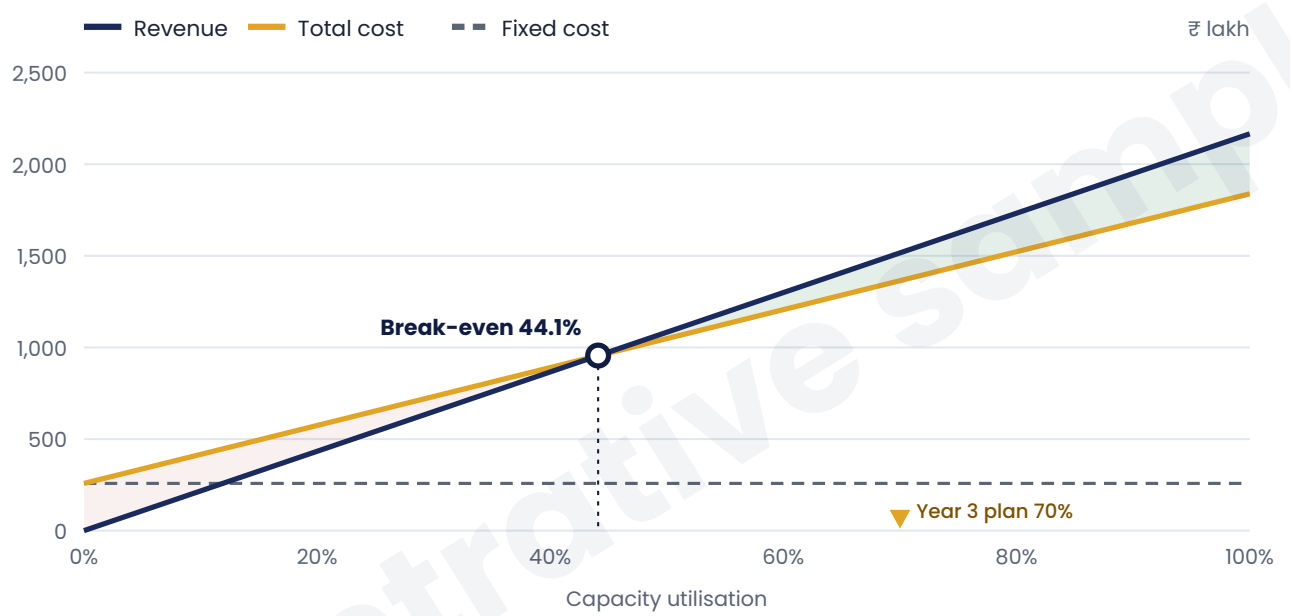
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 44.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 35.3%.

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	1,299.67	1,407.98	1,516.28	1,624.59	1,732.90
Variable costs	948.80	1,027.87	1,106.94	1,185.99	1,265.06
Contribution	**350.87**	**380.11**	**409.34**	**438.60**	**467.84**
Fixed costs (incl. depreciation and interest)	277.55	267.88	257.63	247.76	238.00
Break-even as % of installed capacity	47.5	45.8	44.1	42.4	40.7
Cash break-even as % of installed capacity	35.8	35.7	35.3	34.7	34.0
Break-even sales	1,028.08	992.26	954.31	917.71	881.56



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 1.55, while debt-equity drops from 2.12 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	1.55	1.74	1.96	2.22	2.50
Quick ratio	0.90	1.05	1.23	1.45	1.70
Debt-equity ratio (term loan / net worth)	2.12	1.16	0.58	0.22	0.00
Total outside liabilities / net worth	3.48	2.12	1.28	0.75	0.40
Interest coverage ratio	2.06	2.82	3.92	5.64	8.91
DSCR	1.93	1.42	1.52	1.61	1.70
Gross profit margin (%)	24.2	24.4	24.6	24.8	24.9
Operating profit (EBITDA) margin (%)	16.2	16.6	16.8	17.0	17.2
Net profit margin (%)	4.2	6.0	7.5	8.8	9.9
Return on capital employed (%)	17.5	21.4	24.5	26.7	28.1
Break-even (% of installed capacity)	47.5	45.8	44.1	42.4	40.7

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 ₹547 per kg, excluding GST, held constant through the projection.
- Raw materials at 60.8% of sales, packing materials at 3.6%, power and fuel at 4.2%, 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 60 days of raw material, 2 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, an arabic gum unit of 1,200 kg per day costs ₹612.17 lakh to set up, earns an average return of 18.6% on that investment and pays back in about 4 years. An average DSCR of 1.64 and break-even at 44.1% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹459.13 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	459.13	4.02	–	4.02	459.13
2	May 2027	459.13	4.02	–	4.02	459.13
3	Jun 2027	459.13	4.02	–	4.02	459.13
4	Jul 2027	459.13	4.02	–	4.02	459.13
5	Aug 2027	459.13	4.02	–	4.02	459.13
6	Sep 2027	459.13	4.02	–	4.02	459.13
7	Oct 2027	459.13	4.02	6.69	10.71	452.44
8	Nov 2027	452.44	3.96	6.75	10.71	445.70
9	Dec 2027	445.70	3.90	6.81	10.71	438.89
10	Jan 2028	438.89	3.84	6.86	10.71	432.03
11	Feb 2028	432.03	3.78	6.92	10.71	425.10
12	Mar 2028	425.10	3.72	6.99	10.71	418.12
13	Apr 2028	418.12	3.66	7.05	10.71	411.07
14	May 2028	411.07	3.60	7.11	10.71	403.96
15	Jun 2028	403.96	3.53	7.17	10.71	396.79
16	Jul 2028	396.79	3.47	7.23	10.71	389.56
17	Aug 2028	389.56	3.41	7.30	10.71	382.26
18	Sep 2028	382.26	3.34	7.36	10.71	374.90
19	Oct 2028	374.90	3.28	7.42	10.71	367.47
20	Nov 2028	367.47	3.22	7.49	10.71	359.99
21	Dec 2028	359.99	3.15	7.56	10.71	352.43
22	Jan 2029	352.43	3.08	7.62	10.71	344.81
23	Feb 2029	344.81	3.02	7.69	10.71	337.12
24	Mar 2029	337.12	2.95	7.76	10.71	329.36
25	Apr 2029	329.36	2.88	7.82	10.71	321.54
26	May 2029	321.54	2.81	7.89	10.71	313.65
27	Jun 2029	313.65	2.74	7.96	10.71	305.69
28	Jul 2029	305.69	2.67	8.03	10.71	297.66
29	Aug 2029	297.66	2.60	8.10	10.71	289.56
30	Sep 2029	289.56	2.53	8.17	10.71	281.39
31	Oct 2029	281.39	2.46	8.24	10.71	273.14
32	Nov 2029	273.14	2.39	8.32	10.71	264.83
33	Dec 2029	264.83	2.32	8.39	10.71	256.44
34	Jan 2030	256.44	2.24	8.46	10.71	247.98
35	Feb 2030	247.98	2.17	8.54	10.71	239.44
36	Mar 2030	239.44	2.10	8.61	10.71	230.83
37	Apr 2030	230.83	2.02	8.69	10.71	222.15
38	May 2030	222.15	1.94	8.76	10.71	213.39
39	Jun 2030	213.39	1.87	8.84	10.71	204.55

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	204.55	1.79	8.92	10.71	195.63
41	Aug 2030	195.63	1.71	8.99	10.71	186.64
42	Sep 2030	186.64	1.63	9.07	10.71	177.57
43	Oct 2030	177.57	1.55	9.15	10.71	168.42
44	Nov 2030	168.42	1.47	9.23	10.71	159.19
45	Dec 2030	159.19	1.39	9.31	10.71	149.87
46	Jan 2031	149.87	1.31	9.39	10.71	140.48
47	Feb 2031	140.48	1.23	9.48	10.71	131.00
48	Mar 2031	131.00	1.15	9.56	10.71	121.44
49	Apr 2031	121.44	1.06	9.64	10.71	111.80
50	May 2031	111.80	0.98	9.73	10.71	102.08
51	Jun 2031	102.08	0.89	9.81	10.71	92.26
52	Jul 2031	92.26	0.81	9.90	10.71	82.37
53	Aug 2031	82.37	0.72	9.98	10.71	72.38
54	Sep 2031	72.38	0.63	10.07	10.71	62.31
55	Oct 2031	62.31	0.55	10.16	10.71	52.15
56	Nov 2031	52.15	0.46	10.25	10.71	41.90
57	Dec 2031	41.90	0.37	10.34	10.71	31.56
58	Jan 2032	31.56	0.28	10.43	10.71	21.13
59	Feb 2032	21.13	0.18	10.52	10.71	10.61
60	Mar 2032	10.61	0.09	10.61	10.71	–

Illustrative sample