AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Formaldehyde

Installed capacity 39 MT per day
Sector Adhesives and resins
Total project cost ₹799.52 lakh

Illustrative sample
Figures are representative

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Project at a glance

Formaldehyde
39 MT per day

Product	**Formaldehyde**	Sector	**Adhesives and resins**
Installed capacity	**39 MT per day**	Annual capacity	**12,870 MT per year**
Selling price (ex-GST)	**₹18,000 per MT**	Working days	**330 a year**
Manpower	**42 people**	Plant and machinery	**₹376.75 lakh**
Total project cost	**₹799.52 lakh**	Promoter's contribution	**₹199.88 lakh (25%)**
Term loan	**₹599.64 lakh (75%)**	Cash credit limit	**₹161.13 lakh**
Revenue, Year 3	**₹1,621.62 lakh at 70%**	Net profit, Year 3	**₹112.06 lakh**
Return on investment	**14.0% a year**	Break-even, Year 3	**45.9% of capacity**
Average DSCR	**1.40**	Payback period	**4.6 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

The product covered in this sample is formaldehyde, made in a plant sized at 39 MT per day (12,870 MT 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 urea and phenol formaldehyde resins for plywood and boards to disinfectant and preservative formulations.

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 ₹1,621.62 lakh and a net profit of ₹112.06 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Urea and phenol formaldehyde resins for plywood and boards
- Melamine formaldehyde resins for decorative laminates
- Hexamine and paraformaldehyde production
- Pentaerythritol and other chemical intermediates
- Disinfectant and preservative formulations

3 Market potential

Most formaldehyde is sold as 37 percent formalin to resin makers who supply the plywood, MDF, particle board and decorative laminate industries. Formalin is mostly water, so freight is a large part of delivered cost and plants are usually set up close to resin and plywood clusters. A merchant unit competes on steady strength, low methanol content and reliable tanker supply.

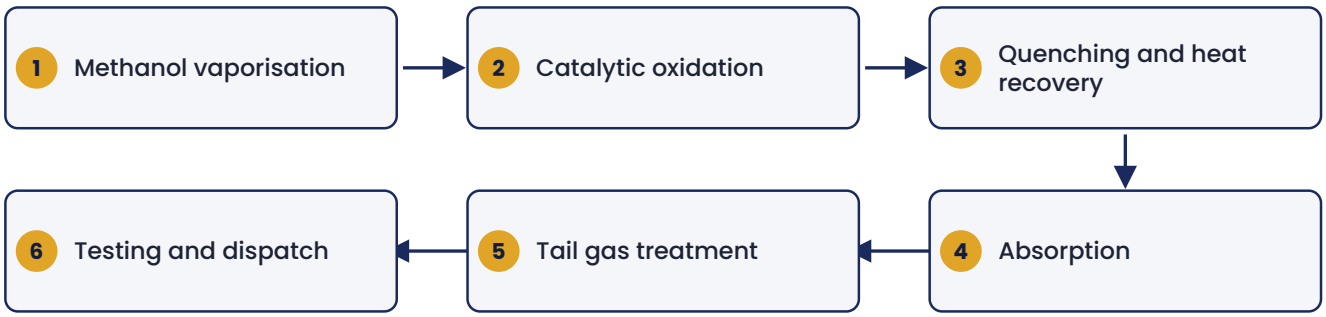
Typical buyers include urea and phenol formaldehyde resin makers; plywood, MDF and particle board manufacturers; decorative laminate makers; hexamine and paraformaldehyde producers; chemical and pharmaceutical intermediate units; and chemical traders and distributors.

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

Production of formaldehyde follows six main steps, from methanol vaporisation to testing and dispatch. The flow chart shows how material moves through the plant.



Process flow for formaldehyde

1. **Methanol vaporisation.** Methanol is pumped from storage and evaporated with process air and steam to give a feed gas of controlled composition.
2. **Catalytic oxidation.** The methanol and air mixture passes through a thin bed of silver catalyst at about 600 to 700 degrees Celsius, turning methanol into formaldehyde.
3. **Quenching and heat recovery.** The hot reaction gas is cooled at once in a waste heat boiler, and the steam raised is used in the vaporiser.
4. **Absorption.** The cooled gas is absorbed in water in a series of absorption towers to make a 37 percent formaldehyde solution.
5. **Tail gas treatment.** Off-gas from the last tower is scrubbed to remove leftover formaldehyde and methanol before it is vented.
6. **Testing and dispatch.** Formalin is tested for strength, methanol content and acidity, then stored in tanks and loaded into tankers or drums.

5 Raw materials

The plant uses methanol, silver catalyst make-up and refining, and process chemicals and DM water treatment. Raw material purchases in Year 3 are estimated at ₹980.12 lakh, which is 60.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Methanol	95.0%	931.12
Silver catalyst make-up and refining	3.0%	29.40
Process chemicals and DM water treatment	2.0%	19.60
Total raw materials	**100.0%**	**980.12**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹376.75 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)
Methanol storage tanks and transfer pumps	52.75
Methanol vaporiser and process air blower	45.21
Silver catalyst reactor with waste heat boiler	82.89
Absorption towers with coolers	75.35
Formalin storage tanks and tanker loading	37.67
Cooling tower and chilled water system	30.14
Tail gas scrubber	26.37
Instrumentation and control panel	26.37
Total plant and machinery	**376.75**

7 Land, building and utilities

The model includes land and site development of ₹90.76 lakh and building and civil works of ₹173.27 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 ₹59.34 lakh.

Utilities in Year 3 cost ₹63.19 lakh for power and fuel, or 3.9% 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 42 people, at a Year 1 cost of ₹89.82 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	30,500	21.96
Skilled workers and operators	15	19,500	35.10
Semi-skilled and unskilled workers	21	13,000	32.76
Total (Year 1)	**42**		**89.82**

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
- Environmental clearance under item 5(f) of the EIA Notification 2006
- Compliance with the MSIHC Rules 1989 for formaldehyde and methyl alcohol
- IS 3321 as the quality reference for formaldehyde solution

10 Project cost and means of finance

The total cost of the project is ₹799.52 lakh. Fixed assets account for ₹727.62 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	90.76
Building and civil works	173.27
Plant and machinery	376.75
Other fixed assets (electrification, furniture, lab equipment, DG set)	59.34
Contingencies	27.50
Preliminary and pre-operative expenses	18.19
Margin money for working capital	53.71
Total cost of project	**799.52**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹599.64 lakh and promoter funds of ₹199.88 lakh. The bank also provides a cash credit limit of ₹161.13 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	199.88
Term loan from bank (75%)	599.64
Total means of finance	**799.52**
Cash credit limit for working capital (separate)	*161.13*

11 Working capital

The unit needs ₹214.84 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, ₹161.13 lakh comes from the bank and ₹53.71 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)	69.05	74.80	80.56	86.31	92.07
Work in progress (2 days)	5.39	5.83	6.26	6.69	7.13
Finished goods (15 days)	43.63	47.12	50.62	54.14	57.66
Trade receivables (45 days)	171.36	185.65	199.93	214.21	228.49
Total current assets	**289.43**	**313.40**	**337.37**	**361.35**	**385.35**
Less: trade creditors (30 days)	74.59	80.80	87.02	93.23	99.45
Working capital requirement	**214.84**	**232.60**	**250.35**	**268.12**	**285.90**

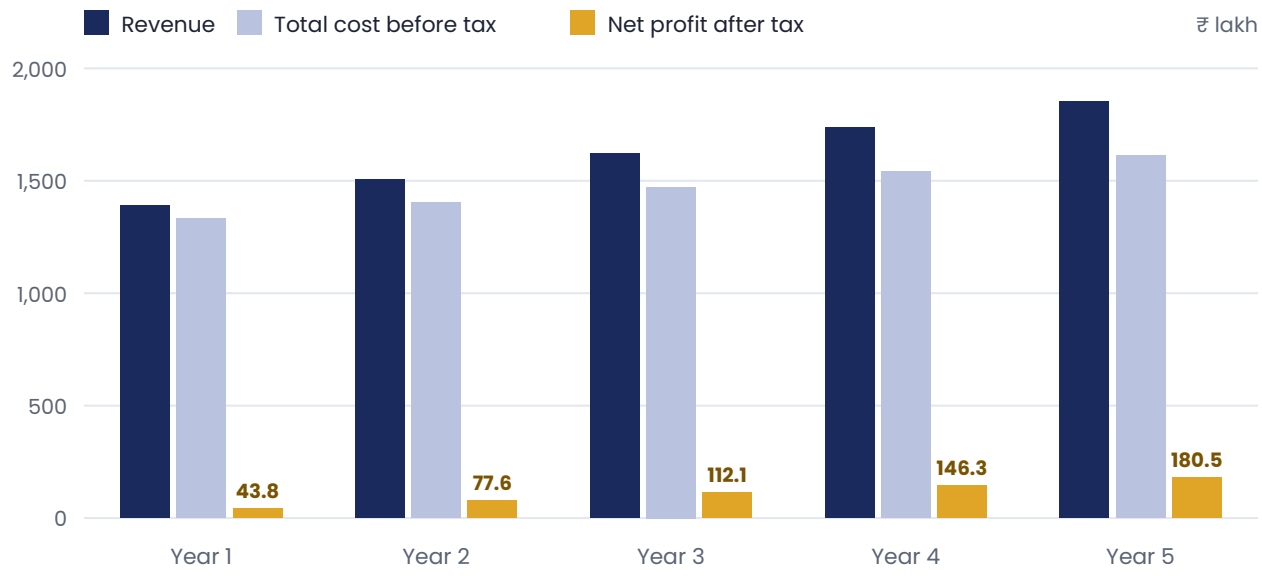
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,389.96 lakh to ₹1,853.28 lakh. Operating profit in Year 3 is ₹272.28 lakh, a margin of 16.8%, and net profit after tax grows from ₹43.81 lakh in Year 1 to ₹180.49 lakh in Year 5.

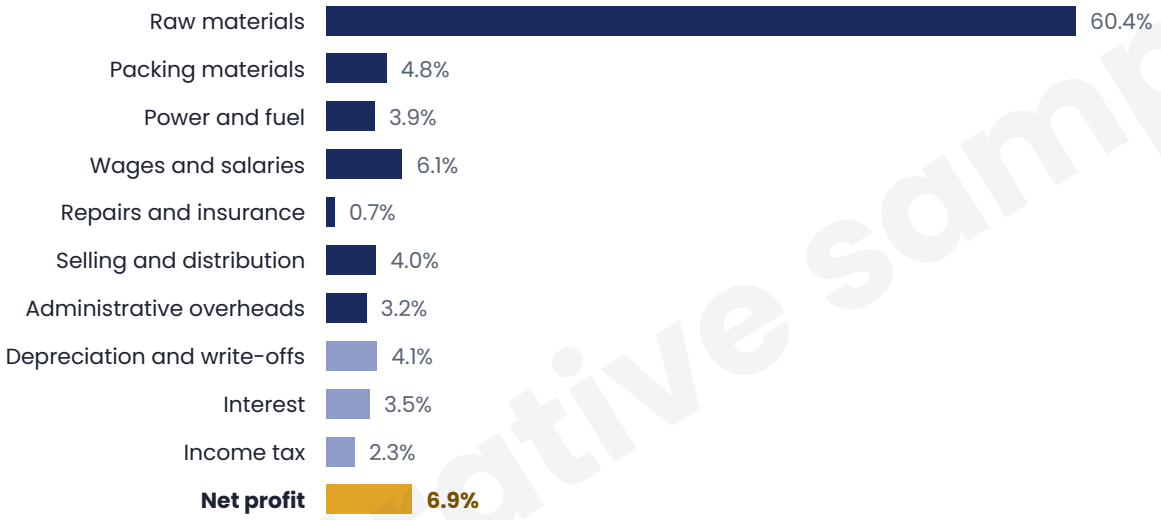
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,389.96**	**1,505.79**	**1,621.62**	**1,737.45**	**1,853.28**
Raw materials consumed	840.11	910.11	980.12	1,050.13	1,120.14
Packing materials	67.37	72.99	78.60	84.21	89.83
Power and fuel	54.17	58.68	63.19	67.71	72.22
Wages and salaries	89.82	94.31	99.03	103.98	109.18
Repairs and maintenance	7.54	7.91	8.31	8.72	9.16
Insurance	2.55	2.55	2.55	2.55	2.55
Cost of production	**1,061.56**	**1,146.55**	**1,231.80**	**1,317.30**	**1,403.08**
Gross profit	**328.40**	**359.24**	**389.82**	**420.15**	**450.20**
Selling and distribution expenses	55.81	60.46	65.11	69.76	74.41
Administrative overheads	47.56	49.94	52.43	55.06	57.81
Operating profit (EBITDA)	**225.03**	**248.84**	**272.28**	**295.33**	**317.98**
Depreciation	83.46	72.15	62.42	54.03	46.81
Preliminary expenses written off	3.64	3.64	3.64	3.64	3.63
Interest on term loan	61.80	51.86	39.09	24.91	9.17
Interest on cash credit	17.72	17.72	17.72	17.72	17.72
Profit before tax	**58.41**	**103.47**	**149.41**	**195.03**	**240.65**
Income tax	14.60	25.87	37.35	48.76	60.16
Profit after tax	**43.81**	**77.60**	**112.06**	**146.27**	**180.49**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹226.59 lakh by the end of 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
Sources of funds					
Promoter's contribution	199.88	–	–	–	–
Term loan from bank	599.64	–	–	–	–
Cash credit (working capital) from bank	161.13	–	–	–	–
Net profit after tax	43.81	77.60	112.06	146.27	180.49
Depreciation	83.46	72.15	62.42	54.03	46.81
Preliminary expenses written off	3.64	3.64	3.64	3.64	3.63
Increase in trade creditors	74.59	6.21	6.22	6.21	6.22
Total sources	**1,166.15**	**159.60**	**184.34**	**210.15**	**237.15**
Application of funds					
Fixed assets	727.62	–	–	–	–
Preliminary and pre-operative expenses	18.19	–	–	–	–
Increase in inventories	118.07	9.68	9.69	9.70	9.72
Increase in trade receivables	171.36	14.29	14.28	14.28	14.28
Repayment of term loan	53.57	115.91	128.68	142.87	158.61
Drawings	–	–	–	–	–
Total application	1,088.81	139.88	152.65	166.85	182.61
Net cash flow	**77.34**	**19.72**	**31.69**	**43.30**	**54.54**
Opening cash balance	–	77.34	97.06	128.75	172.05
Closing cash balance	**77.34**	**97.06**	**128.75**	**172.05**	**226.59**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹229.14 lakh to ₹760.11 lakh, and the term loan reduces from ₹546.07 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	199.88	199.88	199.88	199.88	199.88
Reserves and surplus	43.81	121.41	233.47	379.74	560.23
Term loan	546.07	430.16	301.48	158.61	–
Cash credit from bank	161.13	161.13	161.13	161.13	161.13
Trade creditors	74.59	80.80	87.02	93.23	99.45
Total liabilities	**1,025.48**	**993.38**	**982.98**	**992.59**	**1,020.69**
Assets					
Gross fixed assets	727.62	727.62	727.62	727.62	727.62
Less: accumulated depreciation	(83.46)	(155.61)	(218.03)	(272.06)	(318.87)
Net fixed assets	**644.16**	**572.01**	**509.59**	**455.56**	**408.75**
Preliminary expenses not written off	14.55	10.91	7.27	3.63	–
Inventories	118.07	127.75	137.44	147.14	156.86
Trade receivables	171.36	185.65	199.93	214.21	228.49
Cash and bank balance	77.34	97.06	128.75	172.05	226.59
Total assets	**1,025.48**	**993.38**	**982.98**	**992.59**	**1,020.69**

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 ₹181.93 lakh, 10% WDV)					
Opening written-down value	181.93	163.74	147.37	132.63	119.37
Depreciation	18.19	16.37	14.74	13.26	11.94
Closing written-down value	**163.74**	**147.37**	**132.63**	**119.37**	**107.43**
Plant and machinery (cost ₹395.59 lakh, 15% WDV)					
Opening written-down value	395.59	336.25	285.81	242.94	206.50
Depreciation	59.34	50.44	42.87	36.44	30.98
Closing written-down value	**336.25**	**285.81**	**242.94**	**206.50**	**175.52**
Other fixed assets (cost ₹59.34 lakh, 10% WDV)					
Opening written-down value	59.34	53.41	48.07	43.26	38.93
Depreciation	5.93	5.34	4.81	4.33	3.89
Closing written-down value	**53.41**	**48.07**	**43.26**	**38.93**	**35.04**
Total depreciation	**83.46**	**72.15**	**62.42**	**54.03**	**46.81**
Preliminary expenses written off	3.64	3.64	3.64	3.64	3.63

16 Term loan repayment

The term loan of ₹599.64 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 ₹13,98,132. 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	599.64	546.07	430.16	301.48	158.61
Interest	61.80	51.86	39.09	24.91	9.17
Principal repaid	53.57	115.91	128.68	142.87	158.61
Closing balance	**546.07**	**430.16**	**301.48**	**158.61**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.40 over the repayment years, with a low of 1.22 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	43.81	77.60	112.06	146.27	180.49
Depreciation and write-offs	87.10	75.79	66.06	57.67	50.44
Interest on term loan	61.80	51.86	39.09	24.91	9.17
Total available for debt service (A)	**192.71**	**205.25**	**217.21**	**228.85**	**240.10**
Principal repayment	53.57	115.91	128.68	142.87	158.61
Interest on term loan	61.80	51.86	39.09	24.91	9.17
Total debt service (B)	**115.37**	**167.77**	**167.77**	**167.78**	**167.78**
DSCR (A / B)	1.67	1.22	1.29	1.36	1.43



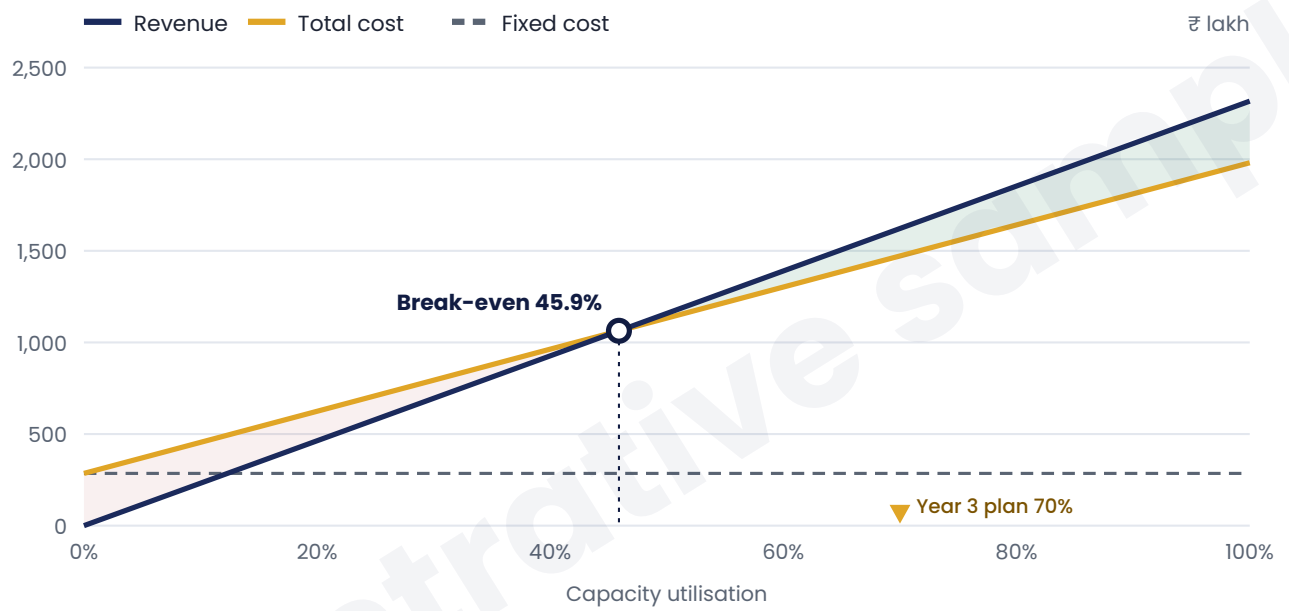
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 45.9% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 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	1,389.96	1,505.79	1,621.62	1,737.45	1,853.28
Variable costs	1,017.46	1,102.24	1,187.02	1,271.81	1,356.60
Contribution	**372.50**	**403.55**	**434.60**	**465.64**	**496.68**
Fixed costs (incl. depreciation and interest)	314.09	300.08	285.19	270.61	256.03
Break-even as % of installed capacity	50.6	48.3	45.9	43.6	41.2
Cash break-even as % of installed capacity	36.6	36.1	35.3	34.3	33.1
Break-even sales	1,172.01	1,119.71	1,064.13	1,009.73	955.33



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 1.56 or better in every year, and the debt-equity ratio falls from 2.38 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	1.56	1.70	1.88	2.10	2.35
Quick ratio	1.06	1.17	1.32	1.52	1.75
Debt-equity ratio (term loan / net worth)	2.38	1.39	0.71	0.28	0.00
Total outside liabilities / net worth	3.41	2.17	1.29	0.72	0.34
Interest coverage ratio	1.73	2.49	3.63	5.57	9.95
DSCR	1.67	1.22	1.29	1.36	1.43
Gross profit margin (%)	23.6	23.9	24.0	24.2	24.3
Operating profit (EBITDA) margin (%)	16.2	16.5	16.8	17.0	17.2
Net profit margin (%)	3.2	5.2	6.9	8.4	9.7
Return on capital employed (%)	14.7	19.2	23.2	26.5	29.0
Break-even (% of installed capacity)	50.6	48.3	45.9	43.6	41.2

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 330 working days a year.
- Selling price of ₹18,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 60.4% of sales, packing materials at 4.8%, power and fuel at 3.9%, and selling and distribution at 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, 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, a formaldehyde unit of 39 MT per day costs ₹799.52 lakh to set up, earns an average return of 14% on that investment and pays back in about 4.6 years. An average DSCR of 1.40 and break-even at 45.9% 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.

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.

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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 ₹599.64 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	599.64	5.25	–	5.25	599.64
2	May 2027	599.64	5.25	–	5.25	599.64
3	Jun 2027	599.64	5.25	–	5.25	599.64
4	Jul 2027	599.64	5.25	–	5.25	599.64
5	Aug 2027	599.64	5.25	–	5.25	599.64
6	Sep 2027	599.64	5.25	–	5.25	599.64
7	Oct 2027	599.64	5.25	8.73	13.98	590.91
8	Nov 2027	590.91	5.17	8.81	13.98	582.09
9	Dec 2027	582.09	5.09	8.89	13.98	573.21
10	Jan 2028	573.21	5.02	8.97	13.98	564.24
11	Feb 2028	564.24	4.94	9.04	13.98	555.20
12	Mar 2028	555.20	4.86	9.12	13.98	546.07
13	Apr 2028	546.07	4.78	9.20	13.98	536.87
14	May 2028	536.87	4.70	9.28	13.98	527.59
15	Jun 2028	527.59	4.62	9.36	13.98	518.22
16	Jul 2028	518.22	4.53	9.45	13.98	508.77
17	Aug 2028	508.77	4.45	9.53	13.98	499.25
18	Sep 2028	499.25	4.37	9.61	13.98	489.63
19	Oct 2028	489.63	4.28	9.70	13.98	479.94
20	Nov 2028	479.94	4.20	9.78	13.98	470.15
21	Dec 2028	470.15	4.11	9.87	13.98	460.29
22	Jan 2029	460.29	4.03	9.95	13.98	450.33
23	Feb 2029	450.33	3.94	10.04	13.98	440.29
24	Mar 2029	440.29	3.85	10.13	13.98	430.16
25	Apr 2029	430.16	3.76	10.22	13.98	419.94
26	May 2029	419.94	3.67	10.31	13.98	409.64
27	Jun 2029	409.64	3.58	10.40	13.98	399.24
28	Jul 2029	399.24	3.49	10.49	13.98	388.75
29	Aug 2029	388.75	3.40	10.58	13.98	378.17
30	Sep 2029	378.17	3.31	10.67	13.98	367.50
31	Oct 2029	367.50	3.22	10.77	13.98	356.74
32	Nov 2029	356.74	3.12	10.86	13.98	345.88
33	Dec 2029	345.88	3.03	10.95	13.98	334.92
34	Jan 2030	334.92	2.93	11.05	13.98	323.87
35	Feb 2030	323.87	2.83	11.15	13.98	312.72
36	Mar 2030	312.72	2.74	11.24	13.98	301.48
37	Apr 2030	301.48	2.64	11.34	13.98	290.13
38	May 2030	290.13	2.54	11.44	13.98	278.69
39	Jun 2030	278.69	2.44	11.54	13.98	267.15

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	267.15	2.34	11.64	13.98	255.50
41	Aug 2030	255.50	2.24	11.75	13.98	243.76
42	Sep 2030	243.76	2.13	11.85	13.98	231.91
43	Oct 2030	231.91	2.03	11.95	13.98	219.96
44	Nov 2030	219.96	1.92	12.06	13.98	207.90
45	Dec 2030	207.90	1.82	12.16	13.98	195.74
46	Jan 2031	195.74	1.71	12.27	13.98	183.47
47	Feb 2031	183.47	1.61	12.38	13.98	171.10
48	Mar 2031	171.10	1.50	12.48	13.98	158.61
49	Apr 2031	158.61	1.39	12.59	13.98	146.02
50	May 2031	146.02	1.28	12.70	13.98	133.31
51	Jun 2031	133.31	1.17	12.81	13.98	120.50
52	Jul 2031	120.50	1.05	12.93	13.98	107.57
53	Aug 2031	107.57	0.94	13.04	13.98	94.53
54	Sep 2031	94.53	0.83	13.15	13.98	81.38
55	Oct 2031	81.38	0.71	13.27	13.98	68.11
56	Nov 2031	68.11	0.60	13.39	13.98	54.72
57	Dec 2031	54.72	0.48	13.50	13.98	41.22
58	Jan 2032	41.22	0.36	13.62	13.98	27.60
59	Feb 2032	27.60	0.24	13.74	13.98	13.86
60	Mar 2032	13.86	0.12	13.86	13.98	–

Illustrative sample