AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Glue from Leather Waste

Installed capacity 2,300 kg per day
Sector Adhesives and resins
Total project cost ₹285.33 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

Glue from Leather Waste
2,300 kg per day

Product	**Glue from Leather Waste**	Sector	**Adhesives and resins**
Installed capacity	**2,300 kg per day**	Annual capacity	**7,59,000 kg per year**
Selling price (ex-GST)	**₹127 per kg**	Working days	**330 a year**
Manpower	**18 people**	Plant and machinery	**₹141.21 lakh**
Total project cost	**₹285.33 lakh**	Promoter's contribution	**₹71.33 lakh (25%)**
Term loan	**₹214.00 lakh (75%)**	Cash credit limit	**₹50.89 lakh**
Revenue, Year 3	**₹674.75 lakh at 70%**	Net profit, Year 3	**₹87.83 lakh**
Return on investment	**30.8% a year**	Break-even, Year 3	**33.1% of capacity**
Average DSCR	**2.26**	Payback period	**2.9 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

The product covered in this sample is glue from leather waste, made in a plant sized at 2,300 kg per day (7,59,000 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 rigid box and sweet box making to woodworking and furniture joints.

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 ₹674.75 lakh worth of glue from leather waste and keeps ₹87.83 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Rigid box and sweet box making
- Bookbinding and file making
- Match head and striker compositions
- Coated abrasive paper and cloth
- Woodworking and furniture joints

3 Market potential

Demand for animal glue made from tannery waste comes from rigid box, sweet box and file makers, bookbinders, match units and abrasive paper makers, who value its fast grab and low price. A unit near a tannery cluster wins on raw material cost, because fleshings and trimmings are wet, perishable and costly to move. Buyers judge each lot on gel strength, viscosity, colour and odour, so consistent grading matters more than the lowest price.

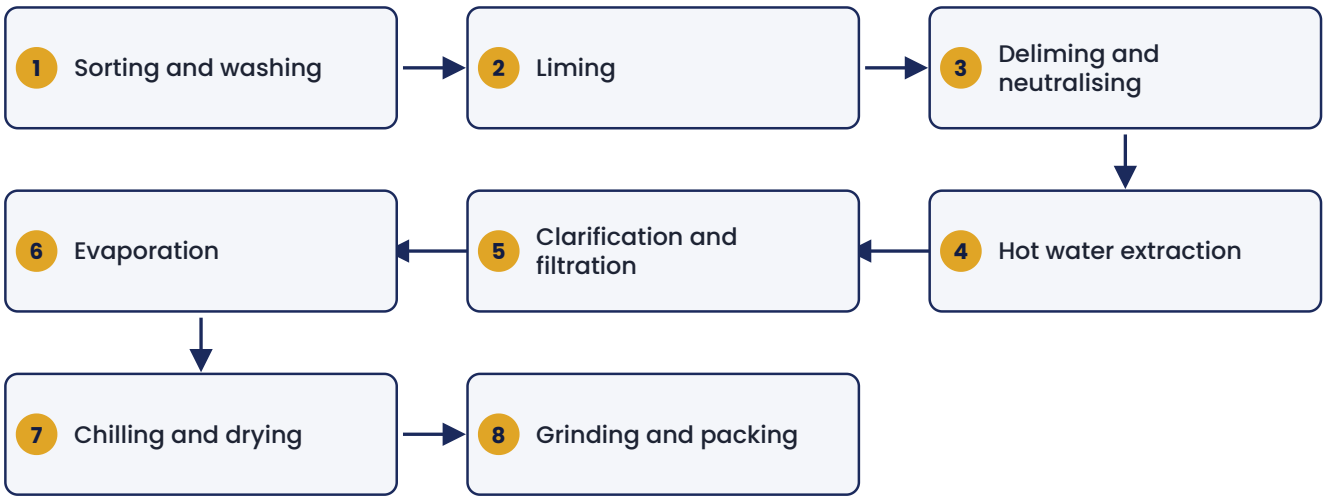
Typical buyers include rigid box and sweet box manufacturers, bookbinders and file and folder makers, safety match manufacturers, coated abrasive paper and cloth makers, furniture and carpentry workshops, and adhesive traders and distributors.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

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



Process flow for glue from leather waste

1. **Sorting and washing.** Limed fleshings and untanned trimmings from tanneries are sorted to remove hair and chrome-tanned pieces, then washed in a drum.
2. **Liming.** The stock is held in lime liquor for several weeks so that the collagen swells and non-glue proteins break down.
3. **Deliming and neutralising.** Lime is washed out and the stock is brought close to neutral pH with dilute acid.
4. **Hot water extraction.** The stock is cooked in jacketed kettles in three or four runs, starting near 60 degrees C and rising towards boiling, and each glue liquor is drawn off.
5. **Clarification and filtration.** Alum or acid is added to settle fat and dirt and the liquor is passed through a filter press.
6. **Evaporation.** The thin liquor is concentrated in a vacuum evaporator at low temperature so that gel strength is not lost.
7. **Chilling and drying.** The concentrate is chilled to a jelly, cut and dried on trays in a tunnel dryer.
8. **Grinding and packing.** Dry glue is ground to flakes or granules, graded by gel strength and packed in 25 kg bags.

Illustrative sample

5 Raw materials

The main raw materials are limed fleshings and hide trimmings (including collection), hydrated lime, hydrochloric or sulphuric acid, alum and clarifying agents, and preservatives and bleaching agents. In Year 3, at 70% utilisation, raw materials cost ₹377.24 lakh, about 55.9% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Limed fleshings and hide trimmings (including collection)	58.0%	218.80
Hydrated lime	14.0%	52.81
Hydrochloric or sulphuric acid	12.0%	45.27
Alum and clarifying agents	8.0%	30.18
Preservatives and bleaching agents	8.0%	30.18
Total raw materials	**100.0%**	**377.24**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹141.21 lakh, before the contingency allowance. The jacketed stainless steel extraction kettles is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Washing and neutralising drums	16.94
Liming vats with paddles	11.30
Jacketed stainless steel extraction kettles	31.07
Filter press and settling tanks	12.71
Double effect vacuum evaporator	24.01
Chilling and jelly cutting unit	9.88
Tunnel dryer with trays	14.12
Steam boiler	14.12
Grinder and bagging station	7.06
Total plant and machinery	**141.21**

7 Land, building and utilities

The model includes land and site development of ₹33.92 lakh and building and civil works of ₹56.97 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 ₹19.81 lakh.

Illustrative sampl

Utilities in Year 3 cost ₹24.01 lakh for power and fuel, or 3.6% 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 18 people, at a Year 1 cost of ₹39.06 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	30,500	10.98
Skilled workers and operators	6	19,500	14.04
Semi-skilled and unskilled workers	9	13,000	14.04
Total (Year 1)	**18**		**39.06**

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
- Red category under the pollution board classification, as glue and gelatin manufacture is listed as red, which sets stricter consent conditions
- Effluent treatment plant meeting the board's discharge norms for wash and lime liquors

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹285.33 lakh, including fixed assets of ₹261.82 lakh and margin money for working capital of ₹16.96 lakh.

Cost of project	₹ lakh
Land and site development	33.92
Building and civil works	56.97
Plant and machinery	141.21
Other fixed assets (electrification, furniture, lab equipment, DG set)	19.81
Contingencies	9.91
Preliminary and pre-operative expenses	6.55
Margin money for working capital	16.96
Total cost of project	**285.33**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹214.00 lakh and the promoter brings in ₹71.33 lakh. Separately, a cash credit limit of ₹50.89 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	71.33
Term loan from bank (75%)	214.00
Total means of finance	**285.33**
Cash credit limit for working capital (separate)	*50.89*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 7 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 ₹67.85 lakh. The bank funds ₹50.89 lakh through cash credit and the promoter's margin covers ₹16.96 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 (7 days)	6.20	6.72	7.23	7.75	8.27
Work in progress (2 days)	2.10	2.27	2.43	2.60	2.77
Finished goods (15 days)	16.97	18.32	19.68	21.04	22.41
Trade receivables (45 days)	71.30	77.25	83.19	89.13	95.07
Total current assets	**96.57**	**104.56**	**112.53**	**120.52**	**128.52**
Less: trade creditors (30 days)	28.72	31.12	33.51	35.91	38.30
Working capital requirement	**67.85**	**73.44**	**79.02**	**84.61**	**90.22**

Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹56.42 lakh on sales of ₹578.36 lakh. By Year 5 sales reach ₹771.14 lakh and net profit ₹119.24 lakh, giving an average net margin of 12.8% across the projection.

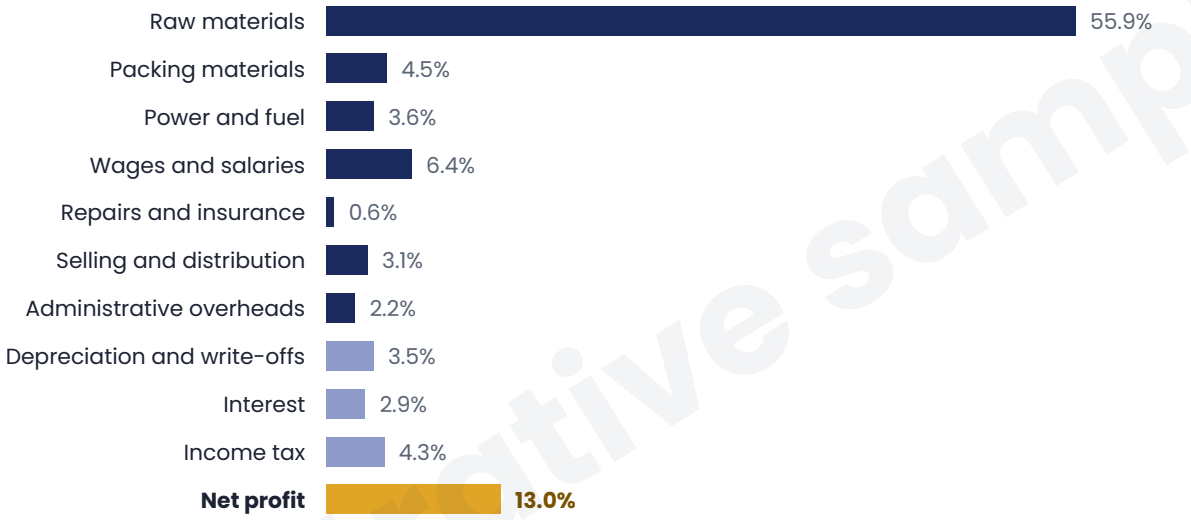
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**578.36**	**626.55**	**674.75**	**722.95**	**771.14**
Raw materials consumed	323.35	350.29	377.24	404.19	431.13
Packing materials	26.13	28.31	30.49	32.66	34.84
Power and fuel	20.58	22.29	24.01	25.72	27.44
Wages and salaries	39.06	41.01	43.06	45.22	47.48
Repairs and maintenance	2.82	2.97	3.11	3.27	3.43
Insurance	0.91	0.91	0.91	0.91	0.91
Cost of production	**412.85**	**445.78**	**478.82**	**511.97**	**545.23**
Gross profit	**165.51**	**180.77**	**195.93**	**210.98**	**225.91**
Selling and distribution expenses	17.92	19.41	20.90	22.40	23.89
Administrative overheads	13.19	13.85	14.54	15.27	16.03
Operating profit (EBITDA)	**134.40**	**147.51**	**160.49**	**173.31**	**185.99**
Depreciation	30.20	26.06	22.52	19.46	16.83
Preliminary expenses written off	1.31	1.31	1.31	1.31	1.31
Interest on term loan	22.06	18.51	13.95	8.89	3.27
Interest on cash credit	5.60	5.60	5.60	5.60	5.60
Profit before tax	**75.23**	**96.03**	**117.11**	**138.05**	**158.98**
Income tax	18.81	24.01	29.28	34.51	39.74
Profit after tax	**56.42**	**72.02**	**87.83**	**103.54**	**119.24**

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 ₹324.30 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	71.33	–	–	–	–
Term loan from bank	214.00	–	–	–	–
Cash credit (working capital) from bank	50.89	–	–	–	–
Net profit after tax	56.42	72.02	87.83	103.54	119.24
Depreciation	30.20	26.06	22.52	19.46	16.83
Preliminary expenses written off	1.31	1.31	1.31	1.31	1.31
Increase in trade creditors	28.72	2.40	2.39	2.40	2.39
Total sources	**452.87**	**101.79**	**114.05**	**126.71**	**139.77**
Application of funds					
Fixed assets	261.82	–	–	–	–
Preliminary and pre-operative expenses	6.55	–	–	–	–
Increase in inventories	25.27	2.04	2.03	2.05	2.06
Increase in trade receivables	71.30	5.95	5.94	5.94	5.94
Repayment of term loan	19.12	41.36	45.93	50.98	56.61
Drawings	–	–	–	–	–
Total application	384.06	49.35	53.90	58.97	64.61
Net cash flow	**68.81**	**52.44**	**60.15**	**67.74**	**75.16**
Opening cash balance	–	68.81	121.25	181.40	249.14
Closing cash balance	**68.81**	**121.25**	**181.40**	**249.14**	**324.30**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹122.51 lakh to ₹510.38 lakh, and the term loan reduces from ₹194.88 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	71.33	71.33	71.33	71.33	71.33
Reserves and surplus	56.42	128.44	216.27	319.81	439.05
Term loan	194.88	153.52	107.59	56.61	–
Cash credit from bank	50.89	50.89	50.89	50.89	50.89
Trade creditors	28.72	31.12	33.51	35.91	38.30
Total liabilities	**402.24**	**435.30**	**479.59**	**534.55**	**599.57**
Assets					
Gross fixed assets	261.82	261.82	261.82	261.82	261.82
Less: accumulated depreciation	(30.20)	(56.26)	(78.78)	(98.24)	(115.07)
Net fixed assets	**231.62**	**205.56**	**183.04**	**163.58**	**146.75**
Preliminary expenses not written off	5.24	3.93	2.62	1.31	–
Inventories	25.27	27.31	29.34	31.39	33.45
Trade receivables	71.30	77.25	83.19	89.13	95.07
Cash and bank balance	68.81	121.25	181.40	249.14	324.30
Total assets	**402.24**	**435.30**	**479.59**	**534.55**	**599.57**

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 ₹59.82 lakh, 10% WDV)					
Opening written-down value	59.82	53.84	48.46	43.61	39.25
Depreciation	5.98	5.38	4.85	4.36	3.92
Closing written-down value	**53.84**	**48.46**	**43.61**	**39.25**	**35.33**
Plant and machinery (cost ₹148.27 lakh, 15% WDV)					
Opening written-down value	148.27	126.03	107.13	91.06	77.40
Depreciation	22.24	18.90	16.07	13.66	11.61
Closing written-down value	**126.03**	**107.13**	**91.06**	**77.40**	**65.79**
Other fixed assets (cost ₹19.81 lakh, 10% WDV)					
Opening written-down value	19.81	17.83	16.05	14.45	13.01
Depreciation	1.98	1.78	1.60	1.44	1.30
Closing written-down value	**17.83**	**16.05**	**14.45**	**13.01**	**11.71**
Total depreciation	**30.20**	**26.06**	**22.52**	**19.46**	**16.83**
Preliminary expenses written off	1.31	1.31	1.31	1.31	1.31

16 Term loan repayment

The term loan of ₹214.00 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 ₹4,98,967. The month-by-month schedule is in the annexure.

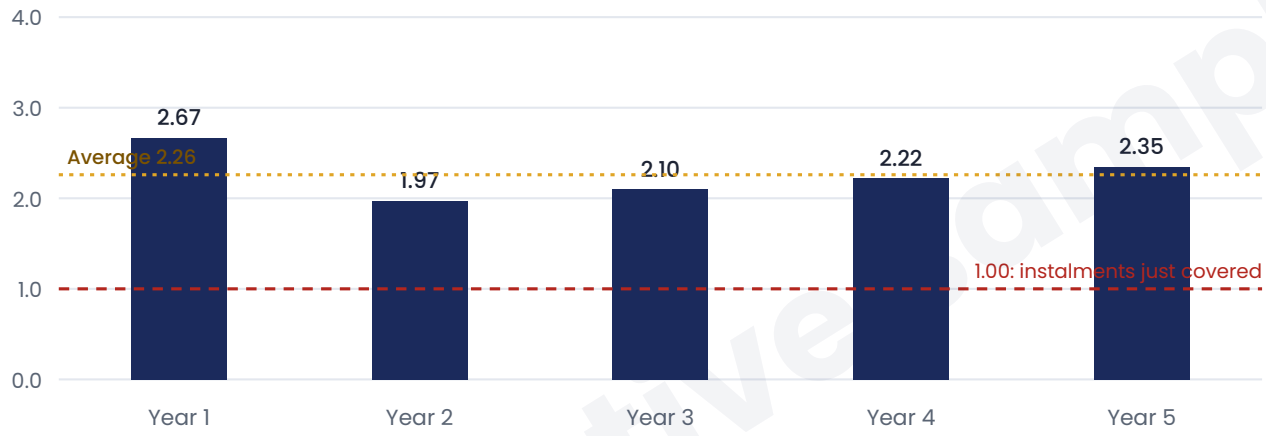
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	214.00	194.88	153.52	107.59	56.61
Interest	22.06	18.51	13.95	8.89	3.27
Principal repaid	19.12	41.36	45.93	50.98	56.61
Closing balance	**194.88**	**153.52**	**107.59**	**56.61**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.26 times on average, and never less than 1.97 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	56.42	72.02	87.83	103.54	119.24
Depreciation and write-offs	31.51	27.37	23.83	20.77	18.14
Interest on term loan	22.06	18.51	13.95	8.89	3.27
Total available for debt service (A)	**109.99**	**117.90**	**125.61**	**133.20**	**140.65**
Principal repayment	19.12	41.36	45.93	50.98	56.61
Interest on term loan	22.06	18.51	13.95	8.89	3.27
Total debt service (B)	**41.18**	**59.87**	**59.88**	**59.87**	**59.88**
DSCR (A / B)	2.67	1.97	2.10	2.22	2.35



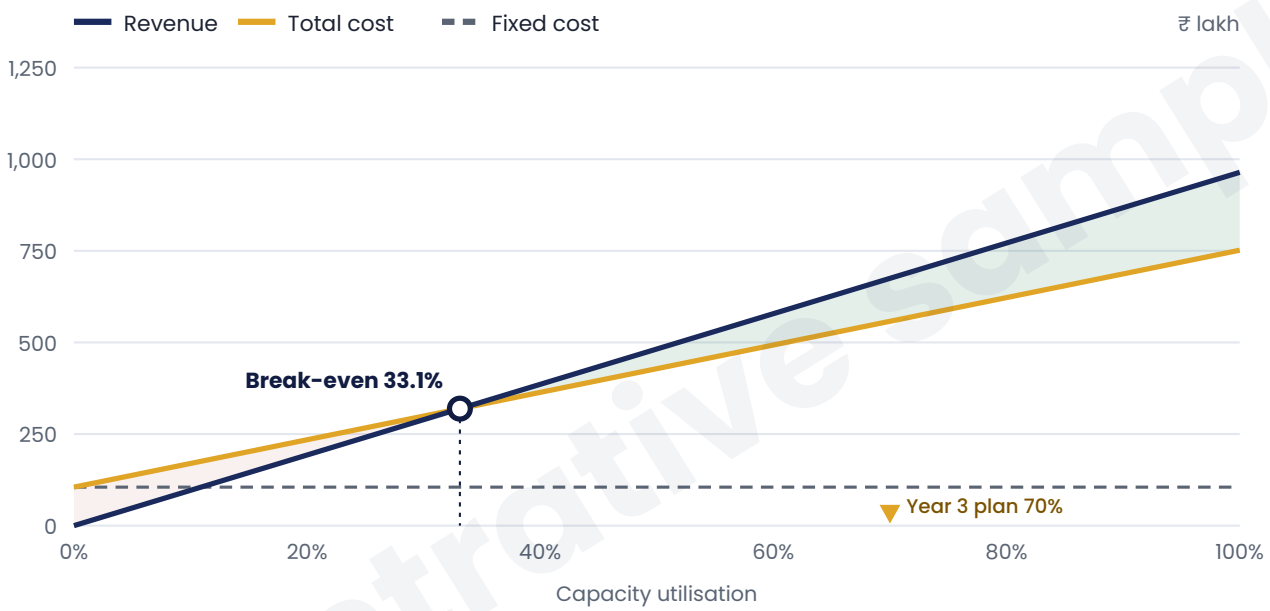
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 33.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 25.6%.

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	578.36	626.55	674.75	722.95	771.14
Variable costs	387.98	420.30	452.64	484.97	517.30
Contribution	**190.38**	**206.25**	**222.11**	**237.98**	**253.84**
Fixed costs (incl. depreciation and interest)	115.15	110.22	105.00	99.93	94.86
Break-even as % of installed capacity	36.3	34.7	33.1	31.5	29.9
Cash break-even as % of installed capacity	26.4	26.1	25.6	24.9	24.2
Break-even sales	349.82	334.83	318.98	303.57	288.17



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 2.08 or better in every year, and the debt-equity ratio falls from 1.59 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	2.08	2.75	3.48	4.26	5.08
Quick ratio	1.76	2.42	3.13	3.90	4.70
Debt-equity ratio (term loan / net worth)	1.59	0.78	0.38	0.15	0.00
Total outside liabilities / net worth	2.24	1.20	0.67	0.37	0.17
Interest coverage ratio	3.72	4.98	6.99	10.53	18.92
DSCR	2.67	1.97	2.10	2.22	2.35
Gross profit margin (%)	28.6	28.9	29.0	29.2	29.3
Operating profit (EBITDA) margin (%)	23.2	23.5	23.8	24.0	24.1
Net profit margin (%)	9.8	11.5	13.0	14.3	15.5
Return on capital employed (%)	27.9	30.0	30.8	30.7	29.9
Break-even (% of installed capacity)	36.3	34.7	33.1	31.5	29.9

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹127 per kg, excluding GST, held constant through the projection.
- Raw materials at 55.9% of sales, packing materials at 4.5%, power and fuel at 3.6%, and selling and distribution at 3.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 7 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

The model shows that a glue from leather waste 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 2.26, and return about 30.8% a year on a project cost of ₹285.33 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 ₹214.00 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	214.00	1.87	–	1.87	214.00
2	May 2027	214.00	1.87	–	1.87	214.00
3	Jun 2027	214.00	1.87	–	1.87	214.00
4	Jul 2027	214.00	1.87	–	1.87	214.00
5	Aug 2027	214.00	1.87	–	1.87	214.00
6	Sep 2027	214.00	1.87	–	1.87	214.00
7	Oct 2027	214.00	1.87	3.12	4.99	210.88
8	Nov 2027	210.88	1.85	3.14	4.99	207.74
9	Dec 2027	207.74	1.82	3.17	4.99	204.57
10	Jan 2028	204.57	1.79	3.20	4.99	201.37
11	Feb 2028	201.37	1.76	3.23	4.99	198.14
12	Mar 2028	198.14	1.73	3.26	4.99	194.88
13	Apr 2028	194.88	1.71	3.28	4.99	191.60
14	May 2028	191.60	1.68	3.31	4.99	188.29
15	Jun 2028	188.29	1.65	3.34	4.99	184.94
16	Jul 2028	184.94	1.62	3.37	4.99	181.57
17	Aug 2028	181.57	1.59	3.40	4.99	178.17
18	Sep 2028	178.17	1.56	3.43	4.99	174.74
19	Oct 2028	174.74	1.53	3.46	4.99	171.28
20	Nov 2028	171.28	1.50	3.49	4.99	167.79
21	Dec 2028	167.79	1.47	3.52	4.99	164.27
22	Jan 2029	164.27	1.44	3.55	4.99	160.71
23	Feb 2029	160.71	1.41	3.58	4.99	157.13
24	Mar 2029	157.13	1.37	3.61	4.99	153.52
25	Apr 2029	153.52	1.34	3.65	4.99	149.87
26	May 2029	149.87	1.31	3.68	4.99	146.19
27	Jun 2029	146.19	1.28	3.71	4.99	142.48
28	Jul 2029	142.48	1.25	3.74	4.99	138.74
29	Aug 2029	138.74	1.21	3.78	4.99	134.96
30	Sep 2029	134.96	1.18	3.81	4.99	131.15
31	Oct 2029	131.15	1.15	3.84	4.99	127.31
32	Nov 2029	127.31	1.11	3.88	4.99	123.44
33	Dec 2029	123.44	1.08	3.91	4.99	119.53
34	Jan 2030	119.53	1.05	3.94	4.99	115.58
35	Feb 2030	115.58	1.01	3.98	4.99	111.60
36	Mar 2030	111.60	0.98	4.01	4.99	107.59
37	Apr 2030	107.59	0.94	4.05	4.99	103.54
38	May 2030	103.54	0.91	4.08	4.99	99.46
39	Jun 2030	99.46	0.87	4.12	4.99	95.34

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	95.34	0.83	4.16	4.99	91.18
41	Aug 2030	91.18	0.80	4.19	4.99	86.99
42	Sep 2030	86.99	0.76	4.23	4.99	82.76
43	Oct 2030	82.76	0.72	4.27	4.99	78.50
44	Nov 2030	78.50	0.69	4.30	4.99	74.20
45	Dec 2030	74.20	0.65	4.34	4.99	69.86
46	Jan 2031	69.86	0.61	4.38	4.99	65.48
47	Feb 2031	65.48	0.57	4.42	4.99	61.06
48	Mar 2031	61.06	0.53	4.46	4.99	56.61
49	Apr 2031	56.61	0.50	4.49	4.99	52.11
50	May 2031	52.11	0.46	4.53	4.99	47.58
51	Jun 2031	47.58	0.42	4.57	4.99	43.00
52	Jul 2031	43.00	0.38	4.61	4.99	38.39
53	Aug 2031	38.39	0.34	4.65	4.99	33.74
54	Sep 2031	33.74	0.30	4.69	4.99	29.04
55	Oct 2031	29.04	0.25	4.74	4.99	24.31
56	Nov 2031	24.31	0.21	4.78	4.99	19.53
57	Dec 2031	19.53	0.17	4.82	4.99	14.71
58	Jan 2032	14.71	0.13	4.86	4.99	9.85
59	Feb 2032	9.85	0.09	4.90	4.99	4.95
60	Mar 2032	4.95	0.04	4.95	4.99	–

Illustrative sample