AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Hot Melt Adhesives

Installed capacity 1,900 kg per day
Sector Adhesives and resins
Total project cost ₹333.77 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

Hot Melt Adhesives
1,900 kg per day

Product	**Hot Melt Adhesives**	Sector	**Adhesives and resins**
Installed capacity	**1,900 kg per day**	Annual capacity	**6,27,000 kg per year**
Selling price (ex-GST)	**₹194 per kg**	Working days	**330 a year**
Manpower	**22 people**	Plant and machinery	**₹169.24 lakh**
Total project cost	**₹333.77 lakh**	Promoter's contribution	**₹83.44 lakh (25%)**
Term loan	**₹250.33 lakh (75%)**	Cash credit limit	**₹85.60 lakh**
Revenue, Year 3	**₹851.47 lakh at 70%**	Net profit, Year 3	**₹51.20 lakh**
Return on investment	**15.3% a year**	Break-even, Year 3	**46.3% of capacity**
Average DSCR	**1.48**	Payback period	**4.3 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 project modelled here is a unit producing hot melt adhesives in the adhesives and resins sector, sized at 1,900 kg per day. Working 330 days a year, the plant can turn out 6,27,000 kg per year at full capacity. The product's applications range from carton and case sealing in packaging lines to labelling, courier bags and paper converting.

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 ₹851.47 lakh worth of hot melt adhesives and keeps ₹51.20 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Carton and case sealing in packaging lines
- Perfect binding of books and notebooks
- Hygiene products such as diapers and sanitary napkins
- Woodworking edge banding and furniture assembly
- Labelling, courier bags and paper converting

3 Market potential

Demand for hot melt adhesives comes from packaging lines, book binders, hygiene product makers and furniture units that need fast-setting glue on automatic machines. Buyers choose a supplier on consistent viscosity, set time and colour batch after batch, so most sales are repeat orders after trials on the customer's machine. Regional units compete with large brands through quick delivery, grade matching and technical support at the user's line.

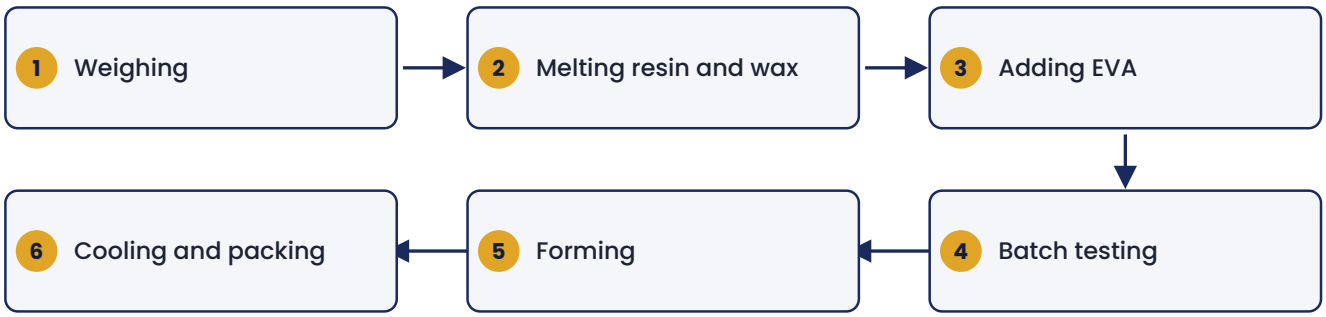
Typical buyers include corrugated box and carton packaging lines; book binders and notebook makers; diaper and sanitary napkin manufacturers; furniture and edge banding units; courier bag, label and paper converters; and industrial adhesive distributors.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

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



Process flow for hot melt adhesives

1. **Weighing.** EVA, tackifier resin, wax and antioxidant are weighed batch by batch to the grade formula.
2. **Melting resin and wax.** Wax and tackifier resin are melted first in a jacketed mixer heated by thermic fluid to about 150 to 180 degrees Celsius.
3. **Adding EVA.** EVA is added slowly with the antioxidant and stirred until the melt is smooth and free of lumps.
4. **Batch testing.** A sample is checked for viscosity, softening point and open time before the batch is released.
5. **Forming.** The melt is extruded and cut into pellets or cast into slabs and sticks.
6. **Cooling and packing.** Pellets or slabs are cooled, dusted to stop sticking and packed in lined bags or cartons.

5 Raw materials

Raw materials account for 63.2% of sales at Year 3 volumes, a total of ₹538.24 lakh, with EVA copolymer the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
EVA copolymer	38.0%	204.53
Tackifier resin (hydrocarbon or rosin ester)	38.0%	204.53
Paraffin or synthetic wax	18.0%	96.88
Antioxidant, filler and additives	6.0%	32.30
Total raw materials	**100.0%**	**538.24**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹169.24 lakh of the project cost. The jacketed melt mixers with agitators takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Jacketed melt mixers with agitators	40.62
Thermic fluid heater with circulation system	23.69
Single screw extruder with pelletiser	37.23
Cooling tower and water chiller	15.23
Slab and stick casting moulds with cooling conveyor	15.23
Weighing and bagging machine	10.16
Raw material handling and storage racks	10.16
Quality control laboratory equipment	16.92
Total plant and machinery	**169.24**

7 Land, building and utilities

Land and site development is taken at ₹23.69 lakh and building and civil works at ₹72.45 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹20.34 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹42.51 lakh for power and fuel, or 5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 22 people. Wages and salaries come to ₹46.86 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	30,500	10.98
Skilled workers and operators	8	19,500	18.72
Semi-skilled and unskilled workers	11	13,000	17.16
Total (Year 1)	**22**		**46.86**

Illustrative sample

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- 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
- Product classed under GST heading 3506, prepared glues and adhesives, taxed at 18 percent as of October 2026
- Pollution category for hot melt compounding to be confirmed with the State Pollution Control Board, as the state category lists checked do not name it separately

10 Project cost and means of finance

Setting up the unit costs ₹333.77 lakh in all, of which plant and machinery is ₹169.24 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	23.69
Building and civil works	72.45
Plant and machinery	169.24
Other fixed assets (electrification, furniture, lab equipment, DG set)	20.34
Contingencies	12.08
Preliminary and pre-operative expenses	7.44
Margin money for working capital	28.53
Total cost of project	**333.77**

Illustrative sampl

Means of finance

The promoter contributes ₹83.44 lakh (25% of project cost) and a term loan funds the remaining ₹250.33 lakh. Working capital is supported by a cash credit limit of ₹85.60 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	83.44
Term loan from bank (75%)	250.33
Total means of finance	**333.77**
Cash credit limit for working capital (separate)	*85.60*

11 Working capital

Working capital is worked out from holding periods: 30 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 ₹114.13 lakh. The bank funds ₹85.60 lakh through cash credit and the promoter's margin covers ₹28.53 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)	37.92	41.08	44.24	47.40	50.56
Work in progress (2 days)	2.98	3.22	3.47	3.71	3.95
Finished goods (15 days)	23.96	25.89	27.82	29.75	31.69
Trade receivables (45 days)	89.98	97.48	104.98	112.47	119.97
Total current assets	**154.84**	**167.67**	**180.51**	**193.33**	**206.17**
Less: trade creditors (30 days)	40.71	44.11	47.50	50.89	54.28
Working capital requirement	**114.13**	**123.56**	**133.01**	**142.44**	**151.89**

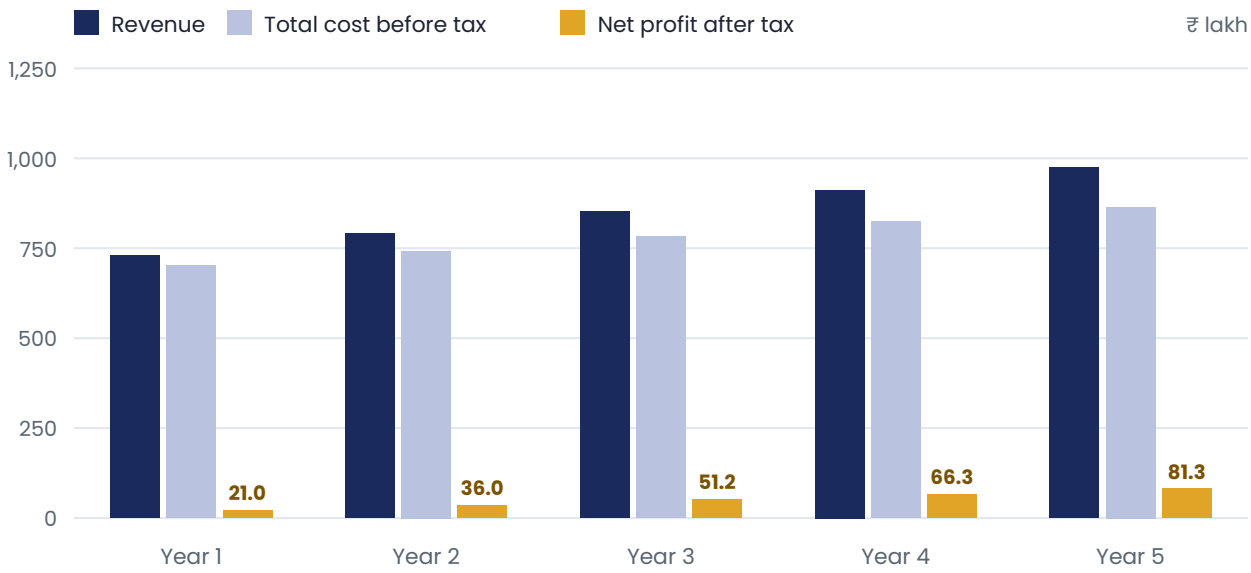
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹729.83 lakh to ₹973.10 lakh. Operating profit in Year 3 is ₹122.57 lakh, a margin of 14.4%, and net profit after tax grows from ₹21.01 lakh in Year 1 to ₹81.28 lakh in Year 5.

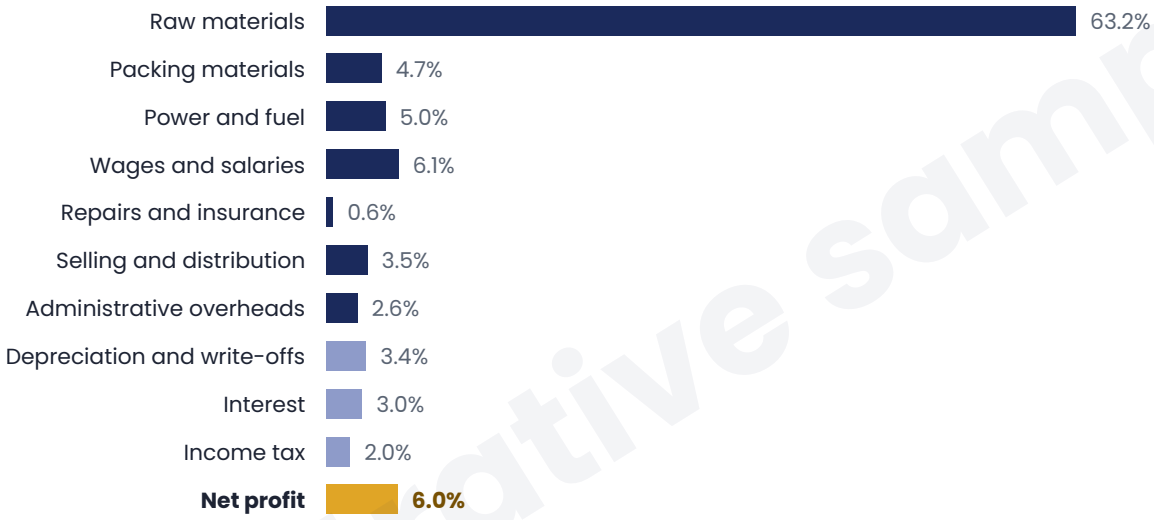
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**729.83**	**790.65**	**851.47**	**912.28**	**973.10**
Raw materials consumed	461.35	499.79	538.24	576.68	615.13
Packing materials	34.00	36.83	39.66	42.49	45.33
Power and fuel	36.44	39.48	42.51	45.55	48.59
Wages and salaries	46.86	49.20	51.66	54.25	56.96
Repairs and maintenance	3.38	3.55	3.73	3.92	4.11
Insurance	1.10	1.10	1.10	1.10	1.10
Cost of production	**583.13**	**629.95**	**676.90**	**723.99**	**771.22**
Gross profit	**146.70**	**160.70**	**174.57**	**188.29**	**201.88**
Selling and distribution expenses	25.43	27.55	29.67	31.79	33.91
Administrative overheads	20.25	21.27	22.33	23.45	24.62
Operating profit (EBITDA)	**101.02**	**111.88**	**122.57**	**133.05**	**143.35**
Depreciation	36.30	31.34	27.07	23.39	20.24
Preliminary expenses written off	1.49	1.49	1.49	1.49	1.48
Interest on term loan	25.80	21.65	16.32	10.40	3.83
Interest on cash credit	9.42	9.42	9.42	9.42	9.42
Profit before tax	**28.01**	**47.98**	**68.27**	**88.35**	**108.38**
Income tax	7.00	12.00	17.07	22.09	27.10
Profit after tax	**21.01**	**35.98**	**51.20**	**66.26**	**81.28**

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 sampl

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 ₹113.42 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	83.44	–	–	–	–
Term loan from bank	250.33	–	–	–	–
Cash credit (working capital) from bank	85.60	–	–	–	–
Net profit after tax	21.01	35.98	51.20	66.26	81.28
Depreciation	36.30	31.34	27.07	23.39	20.24
Preliminary expenses written off	1.49	1.49	1.49	1.49	1.48
Increase in trade creditors	40.71	3.40	3.39	3.39	3.39
Total sources	**518.88**	**72.21**	**83.15**	**94.53**	**106.39**
Application of funds					
Fixed assets	297.80	–	–	–	–
Preliminary and pre-operative expenses	7.44	–	–	–	–
Increase in inventories	64.86	5.33	5.34	5.33	5.34
Increase in trade receivables	89.98	7.50	7.50	7.49	7.50
Repayment of term loan	22.36	48.39	53.72	59.65	66.21
Drawings	–	–	–	–	–
Total application	482.44	61.22	66.56	72.47	79.05
Net cash flow	**36.44**	**10.99**	**16.59**	**22.06**	**27.34**
Opening cash balance	–	36.44	47.43	64.02	86.08
Closing cash balance	**36.44**	**47.43**	**64.02**	**86.08**	**113.42**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹98.50 lakh at the end of Year 1 to ₹339.17 lakh at the end of Year 5, while the term loan outstanding falls from ₹227.97 lakh to nil.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	83.44	83.44	83.44	83.44	83.44
Reserves and surplus	21.01	56.99	108.19	174.45	255.73
Term loan	227.97	179.58	125.86	66.21	–
Cash credit from bank	85.60	85.60	85.60	85.60	85.60
Trade creditors	40.71	44.11	47.50	50.89	54.28
Total liabilities	**458.73**	**449.72**	**450.59**	**460.59**	**479.05**
Assets					
Gross fixed assets	297.80	297.80	297.80	297.80	297.80
Less: accumulated depreciation	(36.30)	(67.64)	(94.71)	(118.10)	(138.34)
Net fixed assets	**261.50**	**230.16**	**203.09**	**179.70**	**159.46**
Preliminary expenses not written off	5.95	4.46	2.97	1.48	–
Inventories	64.86	70.19	75.53	80.86	86.20
Trade receivables	89.98	97.48	104.98	112.47	119.97
Cash and bank balance	36.44	47.43	64.02	86.08	113.42
Total assets	**458.73**	**449.72**	**450.59**	**460.59**	**479.05**

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 ₹76.07 lakh, 10% WDV)					
Opening written-down value	76.07	68.46	61.61	55.45	49.91
Depreciation	7.61	6.85	6.16	5.54	4.99
Closing written-down value	**68.46**	**61.61**	**55.45**	**49.91**	**44.92**
Plant and machinery (cost ₹177.70 lakh, 15% WDV)					
Opening written-down value	177.70	151.04	128.38	109.12	92.75
Depreciation	26.66	22.66	19.26	16.37	13.91
Closing written-down value	**151.04**	**128.38**	**109.12**	**92.75**	**78.84**
Other fixed assets (cost ₹20.34 lakh, 10% WDV)					
Opening written-down value	20.34	18.31	16.48	14.83	13.35
Depreciation	2.03	1.83	1.65	1.48	1.34
Closing written-down value	**18.31**	**16.48**	**14.83**	**13.35**	**12.01**
Total depreciation	**36.30**	**31.34**	**27.07**	**23.39**	**20.24**
Preliminary expenses written off	1.49	1.49	1.49	1.49	1.48

16 Term loan repayment

The term loan of ₹250.33 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 ₹5,83,674. The month-by-month schedule is in the annexure.

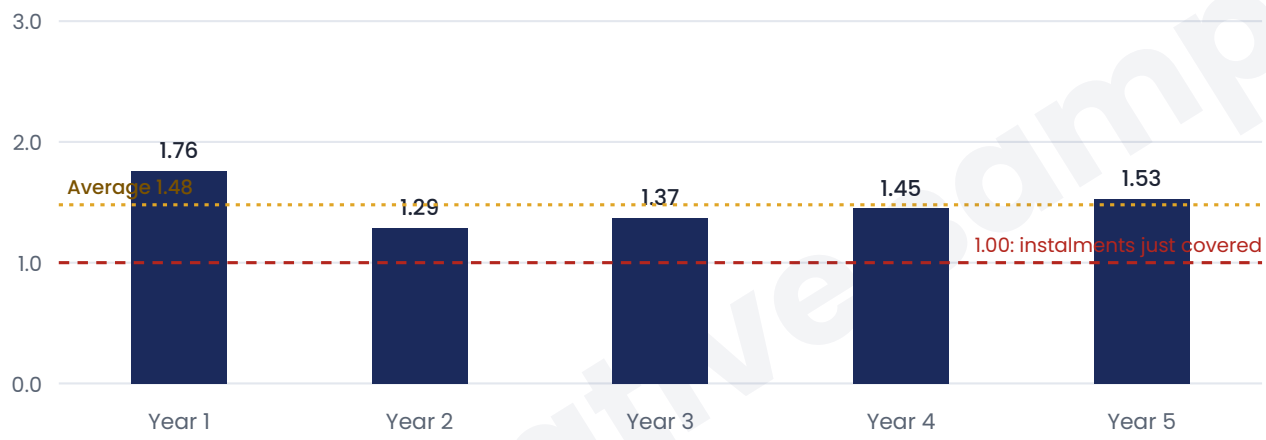
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	250.33	227.97	179.58	125.86	66.21
Interest	25.80	21.65	16.32	10.40	3.83
Principal repaid	22.36	48.39	53.72	59.65	66.21
Closing balance	**227.97**	**179.58**	**125.86**	**66.21**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.48 over the repayment years, with a low of 1.29 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	21.01	35.98	51.20	66.26	81.28
Depreciation and write-offs	37.79	32.83	28.56	24.88	21.72
Interest on term loan	25.80	21.65	16.32	10.40	3.83
Total available for debt service (A)	**84.60**	**90.46**	**96.08**	**101.54**	**106.83**
Principal repayment	22.36	48.39	53.72	59.65	66.21
Interest on term loan	25.80	21.65	16.32	10.40	3.83
Total debt service (B)	**48.16**	**70.04**	**70.04**	**70.05**	**70.04**
DSCR (A / B)	1.76	1.29	1.37	1.45	1.53



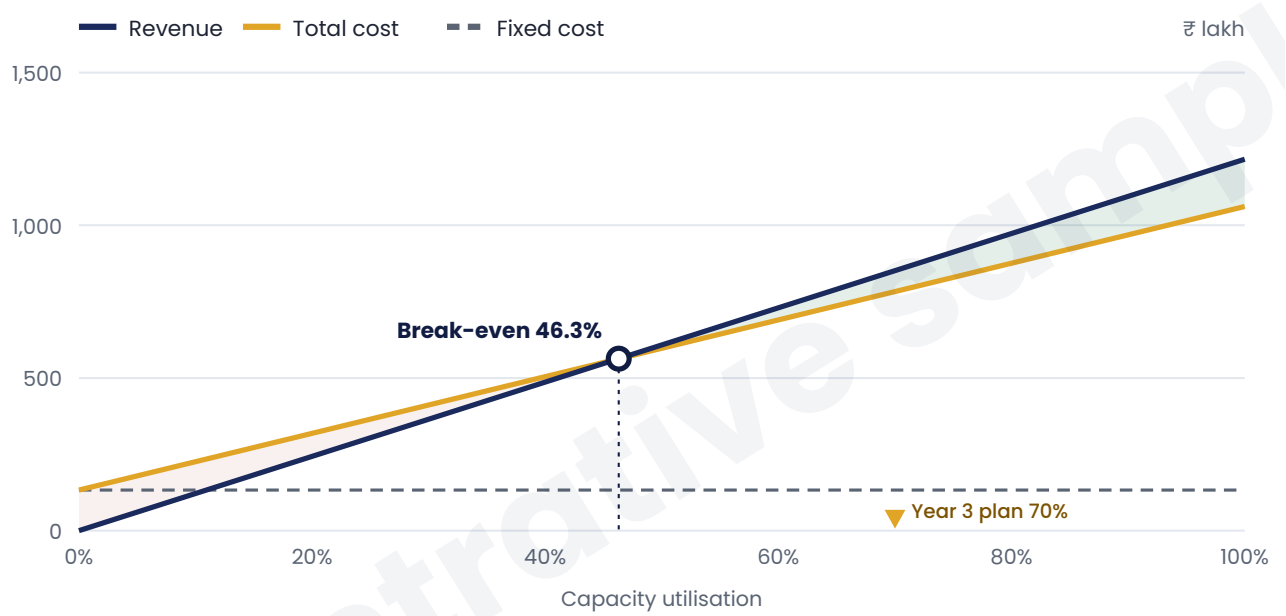
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 46.3% 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 36.3%.

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	729.83	790.65	851.47	912.28	973.10
Variable costs	557.22	603.65	650.08	696.51	742.96
Contribution	**172.61**	**187.00**	**201.39**	**215.77**	**230.14**
Fixed costs (incl. depreciation and interest)	144.60	139.02	133.12	127.42	121.76
Break-even as % of installed capacity	50.3	48.3	46.3	44.3	42.3
Cash break-even as % of installed capacity	37.1	36.9	36.3	35.6	34.8
Break-even sales	611.40	587.79	562.83	538.73	514.84



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 1.51, while debt-equity drops from 2.31 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	1.51	1.66	1.84	2.05	2.28
Quick ratio	1.00	1.12	1.27	1.45	1.67
Debt-equity ratio (term loan / net worth)	2.31	1.32	0.67	0.26	0.00
Total outside liabilities / net worth	3.60	2.27	1.37	0.79	0.41
Interest coverage ratio	1.80	2.54	3.65	5.46	9.18
DSCR	1.76	1.29	1.37	1.45	1.53
Gross profit margin (%)	20.1	20.3	20.5	20.6	20.7
Operating profit (EBITDA) margin (%)	13.8	14.2	14.4	14.6	14.7
Net profit margin (%)	2.9	4.6	6.0	7.3	8.4
Return on capital employed (%)	15.3	19.7	23.5	26.5	28.6
Break-even (% of installed capacity)	50.3	48.3	46.3	44.3	42.3

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 ₹194 per kg, excluding GST, held constant through the projection.
- Raw materials at 63.2% of sales, packing materials at 4.7%, power and fuel at 5%, and selling and distribution at 3.5%.
- 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

In summary, the sample project needs ₹333.77 lakh, breaks even at 46.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.3 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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 ₹250.33 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	250.33	2.19	–	2.19	250.33
2	May 2027	250.33	2.19	–	2.19	250.33
3	Jun 2027	250.33	2.19	–	2.19	250.33
4	Jul 2027	250.33	2.19	–	2.19	250.33
5	Aug 2027	250.33	2.19	–	2.19	250.33
6	Sep 2027	250.33	2.19	–	2.19	250.33
7	Oct 2027	250.33	2.19	3.65	5.84	246.68
8	Nov 2027	246.68	2.16	3.68	5.84	243.01
9	Dec 2027	243.01	2.13	3.71	5.84	239.29
10	Jan 2028	239.29	2.09	3.74	5.84	235.55
11	Feb 2028	235.55	2.06	3.78	5.84	231.78
12	Mar 2028	231.78	2.03	3.81	5.84	227.97
13	Apr 2028	227.97	1.99	3.84	5.84	224.13
14	May 2028	224.13	1.96	3.88	5.84	220.25
15	Jun 2028	220.25	1.93	3.91	5.84	216.34
16	Jul 2028	216.34	1.89	3.94	5.84	212.40
17	Aug 2028	212.40	1.86	3.98	5.84	208.42
18	Sep 2028	208.42	1.82	4.01	5.84	204.41
19	Oct 2028	204.41	1.79	4.05	5.84	200.36
20	Nov 2028	200.36	1.75	4.08	5.84	196.27
21	Dec 2028	196.27	1.72	4.12	5.84	192.15
22	Jan 2029	192.15	1.68	4.16	5.84	188.00
23	Feb 2029	188.00	1.64	4.19	5.84	183.81
24	Mar 2029	183.81	1.61	4.23	5.84	179.58
25	Apr 2029	179.58	1.57	4.27	5.84	175.31
26	May 2029	175.31	1.53	4.30	5.84	171.01
27	Jun 2029	171.01	1.50	4.34	5.84	166.67
28	Jul 2029	166.67	1.46	4.38	5.84	162.29
29	Aug 2029	162.29	1.42	4.42	5.84	157.87
30	Sep 2029	157.87	1.38	4.46	5.84	153.42
31	Oct 2029	153.42	1.34	4.49	5.84	148.93
32	Nov 2029	148.93	1.30	4.53	5.84	144.39
33	Dec 2029	144.39	1.26	4.57	5.84	139.82
34	Jan 2030	139.82	1.22	4.61	5.84	135.20
35	Feb 2030	135.20	1.18	4.65	5.84	130.55
36	Mar 2030	130.55	1.14	4.69	5.84	125.86
37	Apr 2030	125.86	1.10	4.74	5.84	121.12
38	May 2030	121.12	1.06	4.78	5.84	116.34
39	Jun 2030	116.34	1.02	4.82	5.84	111.53

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	111.53	0.98	4.86	5.84	106.66
41	Aug 2030	106.66	0.93	4.90	5.84	101.76
42	Sep 2030	101.76	0.89	4.95	5.84	96.82
43	Oct 2030	96.82	0.85	4.99	5.84	91.83
44	Nov 2030	91.83	0.80	5.03	5.84	86.79
45	Dec 2030	86.79	0.76	5.08	5.84	81.71
46	Jan 2031	81.71	0.72	5.12	5.84	76.59
47	Feb 2031	76.59	0.67	5.17	5.84	71.43
48	Mar 2031	71.43	0.62	5.21	5.84	66.21
49	Apr 2031	66.21	0.58	5.26	5.84	60.96
50	May 2031	60.96	0.53	5.30	5.84	55.65
51	Jun 2031	55.65	0.49	5.35	5.84	50.30
52	Jul 2031	50.30	0.44	5.40	5.84	44.91
53	Aug 2031	44.91	0.39	5.44	5.84	39.46
54	Sep 2031	39.46	0.35	5.49	5.84	33.97
55	Oct 2031	33.97	0.30	5.54	5.84	28.43
56	Nov 2031	28.43	0.25	5.59	5.84	22.85
57	Dec 2031	22.85	0.20	5.64	5.84	17.21
58	Jan 2032	17.21	0.15	5.69	5.84	11.52
59	Feb 2032	11.52	0.10	5.74	5.84	5.79
60	Mar 2032	5.79	0.05	5.79	5.84	–

Illustrative sample