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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Paper Beverage Bottles

Installed capacity 18,000 bottles per day
Sector Paper products
Total project cost ₹240.18 lakh

Illustrative sample
Figures are representative

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Project at a glance

Paper Beverage Bottles
18,000 bottles per day

Product	**Paper Beverage Bottles**	Sector	**Paper products**
Installed capacity	**18,000 bottles per day**	Annual capacity	**54,00,000 bottles per year**
Selling price (ex-GST)	**₹12.90 per bottle**	Working days	**300 a year**
Manpower	**24 people**	Plant and machinery	**₹122.82 lakh**
Total project cost	**₹240.18 lakh**	Promoter's contribution	**₹60.04 lakh (25%)**
Term loan	**₹180.14 lakh (75%)**	Cash credit limit	**₹48.22 lakh**
Revenue, Year 3	**₹487.62 lakh at 70%**	Net profit, Year 3	**₹56.46 lakh**
Return on investment	**23.5% a year**	Break-even, Year 3	**40.8% of capacity**
Average DSCR	**1.90**	Payback period	**3.4 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 paper beverage bottles in the paper products sector, sized at 18,000 bottles per day. Working 300 days a year, the plant can turn out 54,00,000 bottles per year at full capacity. The product's applications range from fruit juices and nectars to sustainable private-label beverage packs.

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 ₹487.62 lakh and a net profit of ₹56.46 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Fruit juices and nectars
- Flavoured milk and dairy drinks
- Ready-to-drink tea and coffee
- Premium and functional water
- Sustainable private-label beverage packs

3 Market potential

Beverage brands buy paper bottles to cut plastic use and to meet their extended producer responsibility targets, starting with premium juices, dairy drinks and water. A brand orders only after shelf-life and filling-line trials, so a converter wins business on liner performance, consistent neck size and the ability to run on existing filling lines.

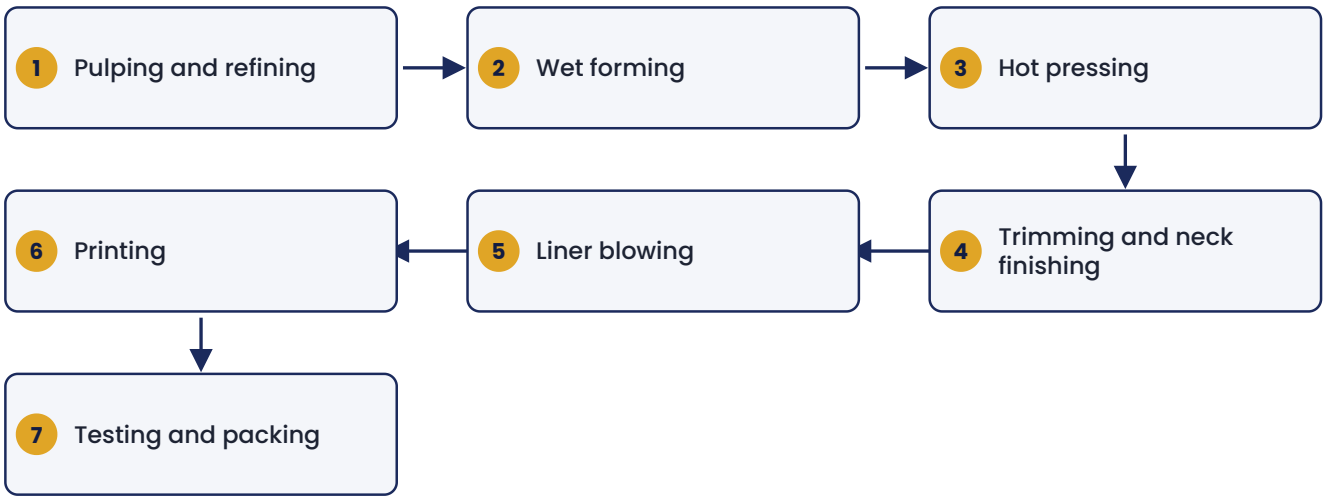
The usual customers for a unit of this kind are juice and nectar brands, dairy cooperatives and flavoured milk makers, ready-to-drink tea and coffee brands, contract fillers and co-packers, and premium and functional water brands.

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

The plant converts raw materials into finished paper beverage bottles in seven steps, shown in the flow chart and described below.



Process flow for paper beverage bottles

1. **Pulping and refining.** Pulp sheets are broken down in water in a hydrapulper and refined so the fibres bond into a strong wall.
2. **Wet forming.** Vacuum draws the fibre slurry onto a porous bottle mould to build up the wet shell.
3. **Hot pressing.** The wet shell is pressed and dried in heated moulds, which sets its shape and stiffness.
4. **Trimming and neck finishing.** Excess fibre is trimmed and the neck is sized so the liner and closure seat correctly.
5. **Liner blowing.** A heated PET preform is stretch blown inside the dried shell so the liner takes the bottle shape and holds the drink.
6. **Printing.** Brand artwork is printed directly on the fibre surface with food-safe inks.
7. **Testing and packing.** Bottles are checked for leaks, top load and burst strength, then packed in cartons with closures for the filler.

Illustrative sample

5 Raw materials

The main raw materials are bleached softwood or bagasse pulp, food-grade PET preforms for liners, screw closures, sizing and wet-strength additives, and food-safe printing inks. In Year 3, at 70% utilisation, raw materials cost ₹258.39 lakh, about 53% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bleached softwood or bagasse pulp	40.0%	103.36
Food-grade PET preforms for liners	30.0%	77.52
Screw closures	18.0%	46.51
Sizing and wet-strength additives	8.0%	20.67
Food-safe printing inks	4.0%	10.33
Total raw materials	**100.0%**	**258.39**

6 Plant and machinery

Plant and machinery accounts for ₹122.82 lakh of the project cost. The pulp moulding forming machine with bottle moulds takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Hydrapulper and disc refiner	12.28
Pulp moulding forming machine with bottle moulds	36.85
Hot press drying machine	18.42
Liner stretch blow moulding machine	22.11
Neck trimming and finishing machine	7.37
Bottle printing machine	7.37
Thermic fluid heater and air compressor	8.60
Leak, top-load and burst testing equipment	4.91
White water recycling system	4.91
Total plant and machinery	**122.82**

Illustrative sampl

7 Land, building and utilities

Land and site development is taken at ₹20.14 lakh and building and civil works at ₹53.64 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹13.22 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 ₹15.36 lakh for power and fuel, or 3.2% 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 24 people, at a Year 1 cost of ₹45.12 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	27,000	12.96
Skilled workers and operators	8	17,000	16.32
Semi-skilled and unskilled workers	12	11,000	15.84
Total (Year 1)	**24**		**45.12**

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
- Compliance with FSSAI Packaging Regulations 2018 for food-contact material
- Food-grade PET liner to IS 12252 with IS 9845 migration testing
- Registration on the CPCB EPR portal under the Plastic Waste Management Rules

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹240.18 lakh. Fixed assets account for ₹218.64 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	20.14
Building and civil works	53.64
Plant and machinery	122.82
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.22
Contingencies	8.82
Preliminary and pre-operative expenses	5.47
Margin money for working capital	16.07
Total cost of project	**240.18**

Means of finance

The promoter contributes ₹60.04 lakh (25% of project cost) and a term loan funds the remaining ₹180.14 lakh. Working capital is supported by a cash credit limit of ₹48.22 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	60.04
Term loan from bank (75%)	180.14
Total means of finance	**240.18**
Cash credit limit for working capital (separate)	*48.22*

Illustrative sampl

11 Working capital

The unit needs ₹64.29 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, ₹48.22 lakh comes from the bank and ₹16.07 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)	18.20	19.72	21.24	22.75	24.27
Work in progress (2 days)	1.53	1.65	1.77	1.89	2.01
Finished goods (15 days)	12.03	12.97	13.90	14.85	15.80
Trade receivables (45 days)	51.53	55.82	60.12	64.41	68.71
Total current assets	**83.29**	**90.16**	**97.03**	**103.90**	**110.79**
Less: trade creditors (30 days)	19.00	20.59	22.17	23.76	25.34
Working capital requirement	**64.29**	**69.57**	**74.86**	**80.14**	**85.45**

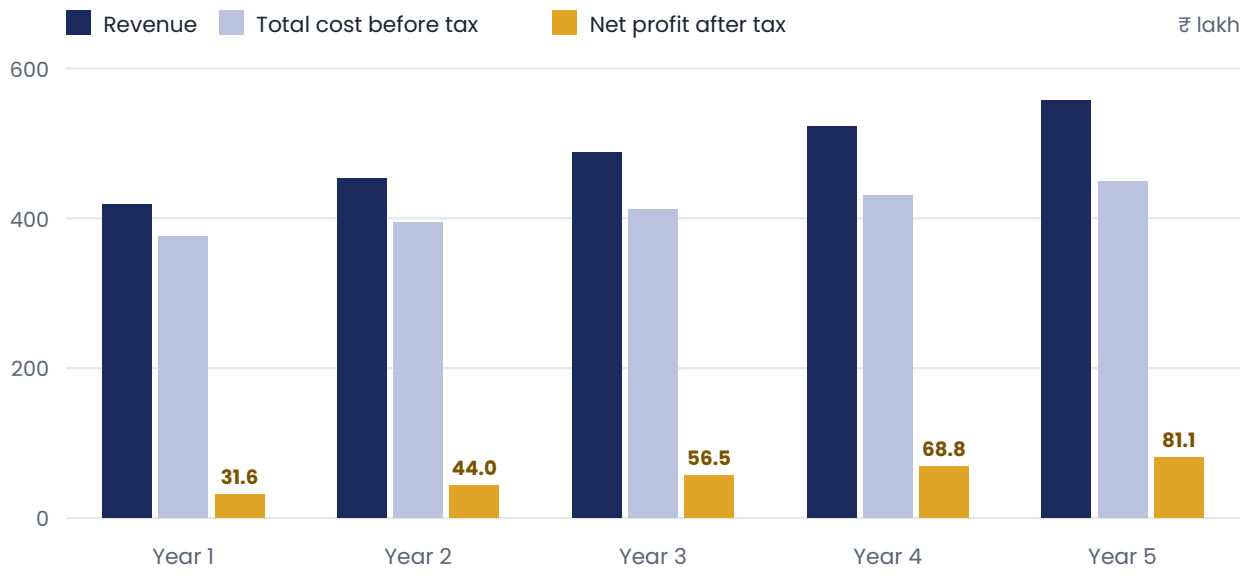
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹417.96 lakh to ₹557.28 lakh. Operating profit in Year 3 is ₹113.02 lakh, a margin of 23.2%, and net profit after tax grows from ₹31.64 lakh in Year 1 to ₹81.09 lakh in Year 5.

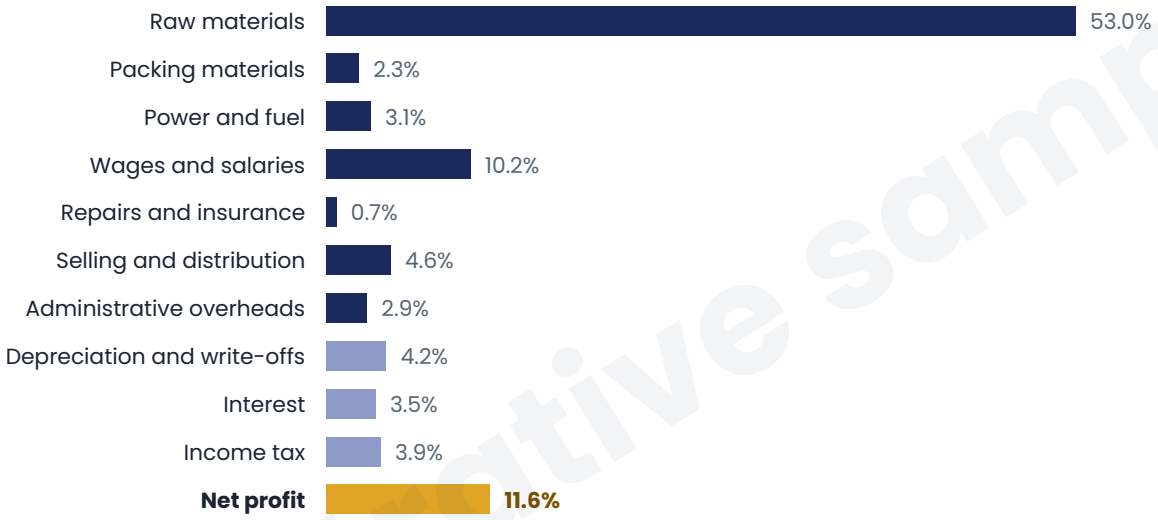
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**417.96**	**452.79**	**487.62**	**522.45**	**557.28**
Raw materials consumed	221.48	239.93	258.39	276.85	295.30
Packing materials	9.73	10.55	11.36	12.17	12.98
Power and fuel	13.17	14.27	15.36	16.46	17.56
Wages and salaries	45.12	47.38	49.74	52.23	54.84
Repairs and maintenance	2.46	2.58	2.71	2.84	2.99
Insurance	0.79	0.79	0.79	0.79	0.79
Cost of production	**292.75**	**315.50**	**338.35**	**361.34**	**384.46**
Gross profit	**125.21**	**137.29**	**149.27**	**161.11**	**172.82**
Selling and distribution expenses	19.03	20.62	22.20	23.79	25.37
Administrative overheads	12.75	13.39	14.05	14.76	15.50
Operating profit (EBITDA)	**93.43**	**103.28**	**113.02**	**122.56**	**131.95**
Depreciation	26.29	22.70	19.61	16.95	14.67
Preliminary expenses written off	1.09	1.09	1.09	1.09	1.11
Interest on term loan	18.57	15.58	11.74	7.48	2.75
Interest on cash credit	5.30	5.30	5.30	5.30	5.30
Profit before tax	**42.18**	**58.61**	**75.28**	**91.74**	**108.12**
Income tax	10.54	14.65	18.82	22.94	27.03
Profit after tax	**31.64**	**43.96**	**56.46**	**68.80**	**81.09**

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 ₹186.34 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	60.04	–	–	–	–
Term loan from bank	180.14	–	–	–	–
Cash credit (working capital) from bank	48.22	–	–	–	–
Net profit after tax	31.64	43.96	56.46	68.80	81.09
Depreciation	26.29	22.70	19.61	16.95	14.67
Preliminary expenses written off	1.09	1.09	1.09	1.09	1.11
Increase in trade creditors	19.00	1.59	1.58	1.59	1.58
Total sources	**366.42**	**69.34**	**78.74**	**88.43**	**98.45**
Application of funds					
Fixed assets	218.64	–	–	–	–
Preliminary and pre-operative expenses	5.47	–	–	–	–
Increase in inventories	31.76	2.58	2.57	2.58	2.59
Increase in trade receivables	51.53	4.29	4.30	4.29	4.30
Repayment of term loan	16.09	34.82	38.66	42.92	47.65
Drawings	–	–	–	–	–
Total application	**323.49**	**41.69**	**45.53**	**49.79**	**54.54**
Net cash flow	**42.93**	**27.65**	**33.21**	**38.64**	**43.91**
Opening cash balance	–	42.93	70.58	103.79	142.43
Closing cash balance	**42.93**	**70.58**	**103.79**	**142.43**	**186.34**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹87.30 lakh to ₹341.99 lakh, and the term loan reduces from ₹164.05 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	60.04	60.04	60.04	60.04	60.04
Reserves and surplus	31.64	75.60	132.06	200.86	281.95
Term loan	164.05	129.23	90.57	47.65	–
Cash credit from bank	48.22	48.22	48.22	48.22	48.22
Trade creditors	19.00	20.59	22.17	23.76	25.34
Total liabilities	**322.95**	**333.68**	**353.06**	**380.53**	**415.55**
Assets					
Gross fixed assets	218.64	218.64	218.64	218.64	218.64
Less: accumulated depreciation	(26.29)	(48.99)	(68.60)	(85.55)	(100.22)
Net fixed assets	**192.35**	**169.65**	**150.04**	**133.09**	**118.42**
Preliminary expenses not written off	4.38	3.29	2.20	1.11	–
Inventories	31.76	34.34	36.91	39.49	42.08
Trade receivables	51.53	55.82	60.12	64.41	68.71
Cash and bank balance	42.93	70.58	103.79	142.43	186.34
Total assets	**322.95**	**333.68**	**353.06**	**380.53**	**415.55**

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 ₹56.32 lakh, 10% WDV)					
Opening written-down value	56.32	50.69	45.62	41.06	36.95
Depreciation	5.63	5.07	4.56	4.11	3.70
Closing written-down value	**50.69**	**45.62**	**41.06**	**36.95**	**33.25**
Plant and machinery (cost ₹128.96 lakh, 15% WDV)					
Opening written-down value	128.96	109.62	93.18	79.20	67.32
Depreciation	19.34	16.44	13.98	11.88	10.10
Closing written-down value	**109.62**	**93.18**	**79.20**	**67.32**	**57.22**
Other fixed assets (cost ₹13.22 lakh, 10% WDV)					
Opening written-down value	13.22	11.90	10.71	9.64	8.68
Depreciation	1.32	1.19	1.07	0.96	0.87
Closing written-down value	**11.90**	**10.71**	**9.64**	**8.68**	**7.81**
Total depreciation	**26.29**	**22.70**	**19.61**	**16.95**	**14.67**
Preliminary expenses written off	1.09	1.09	1.09	1.09	1.11

16 Term loan repayment

The term loan of ₹180.14 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 ₹4,20,018. The month-by-month schedule is in the annexure.

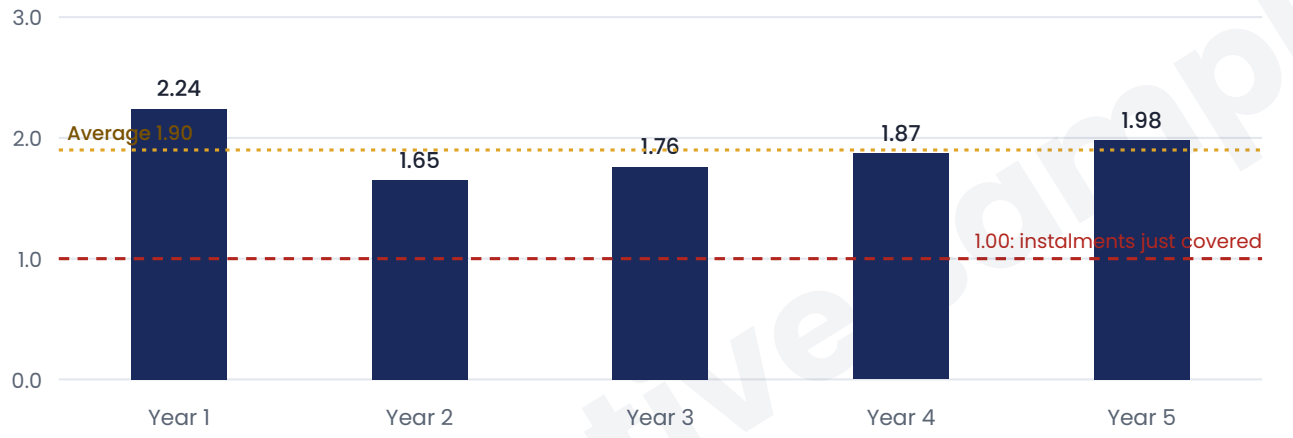
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	180.14	164.05	129.23	90.57	47.65
Interest	18.57	15.58	11.74	7.48	2.75
Principal repaid	16.09	34.82	38.66	42.92	47.65
Closing balance	**164.05**	**129.23**	**90.57**	**47.65**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.90 times on average, and never less than 1.65 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	31.64	43.96	56.46	68.80	81.09
Depreciation and write-offs	27.38	23.79	20.70	18.04	15.78
Interest on term loan	18.57	15.58	11.74	7.48	2.75
Total available for debt service (A)	**77.59**	**83.33**	**88.90**	**94.32**	**99.62**
Principal repayment	16.09	34.82	38.66	42.92	47.65
Interest on term loan	18.57	15.58	11.74	7.48	2.75
Total debt service (B)	**34.66**	**50.40**	**50.40**	**50.40**	**50.40**
DSCR (A / B)	2.24	1.65	1.76	1.87	1.98



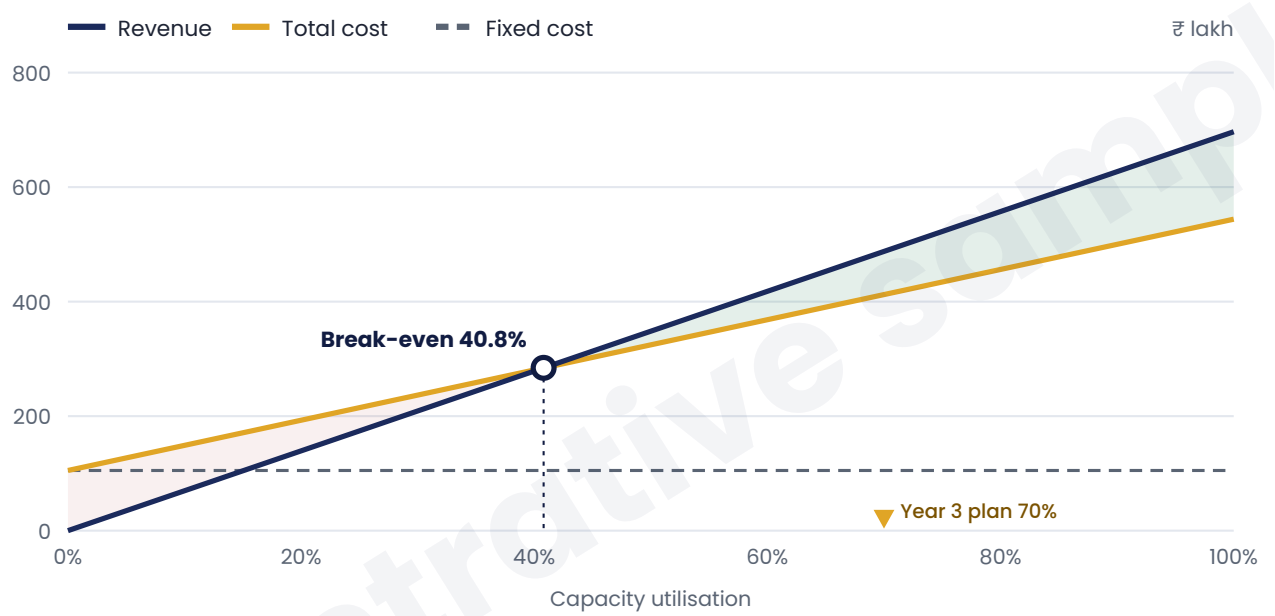
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 40.8% 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 32.7%.

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	417.96	452.79	487.62	522.45	557.28
Variable costs	263.41	285.37	307.31	329.27	351.21
Contribution	**154.55**	**167.42**	**180.31**	**193.18**	**206.07**
Fixed costs (incl. depreciation and interest)	112.37	108.81	105.03	101.44	97.95
Break-even as % of installed capacity	43.6	42.2	40.8	39.4	38.0
Cash break-even as % of installed capacity	33.0	33.0	32.7	32.4	31.9
Break-even sales	303.89	294.28	284.04	274.34	264.89



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 1.88, while debt-equity drops from 1.88 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	1.88	2.34	2.85	3.42	4.04
Quick ratio	1.41	1.84	2.33	2.87	3.47
Debt-equity ratio (term loan / net worth)	1.88	0.98	0.48	0.18	0.00
Total outside liabilities / net worth	2.65	1.50	0.85	0.46	0.22
Interest coverage ratio	2.77	3.81	5.42	8.18	14.43
DSCR	2.24	1.65	1.76	1.87	1.98
Gross profit margin (%)	30.0	30.3	30.6	30.8	31.0
Operating profit (EBITDA) margin (%)	22.4	22.8	23.2	23.5	23.7
Net profit margin (%)	7.6	9.7	11.6	13.2	14.6
Return on capital employed (%)	22.0	25.7	28.1	29.4	29.8
Break-even (% of installed capacity)	43.6	42.2	40.8	39.4	38.0

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹12.90 per bottle, excluding GST, held constant through the projection.
- Raw materials at 53% of sales, packing materials at 2.3%, power and fuel at 3.2%, and selling and distribution at 4.6%.
- 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 ₹240.18 lakh, breaks even at 40.8% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.4 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.

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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 ₹180.14 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	180.14	1.58	–	1.58	180.14
2	May 2027	180.14	1.58	–	1.58	180.14
3	Jun 2027	180.14	1.58	–	1.58	180.14
4	Jul 2027	180.14	1.58	–	1.58	180.14
5	Aug 2027	180.14	1.58	–	1.58	180.14
6	Sep 2027	180.14	1.58	–	1.58	180.14
7	Oct 2027	180.14	1.58	2.62	4.20	177.52
8	Nov 2027	177.52	1.55	2.65	4.20	174.87
9	Dec 2027	174.87	1.53	2.67	4.20	172.20
10	Jan 2028	172.20	1.51	2.69	4.20	169.51
11	Feb 2028	169.51	1.48	2.72	4.20	166.79
12	Mar 2028	166.79	1.46	2.74	4.20	164.05
13	Apr 2028	164.05	1.44	2.76	4.20	161.28
14	May 2028	161.28	1.41	2.79	4.20	158.49
15	Jun 2028	158.49	1.39	2.81	4.20	155.68
16	Jul 2028	155.68	1.36	2.84	4.20	152.84
17	Aug 2028	152.84	1.34	2.86	4.20	149.98
18	Sep 2028	149.98	1.31	2.89	4.20	147.09
19	Oct 2028	147.09	1.29	2.91	4.20	144.18
20	Nov 2028	144.18	1.26	2.94	4.20	141.24
21	Dec 2028	141.24	1.24	2.96	4.20	138.28
22	Jan 2029	138.28	1.21	2.99	4.20	135.29
23	Feb 2029	135.29	1.18	3.02	4.20	132.27
24	Mar 2029	132.27	1.16	3.04	4.20	129.23
25	Apr 2029	129.23	1.13	3.07	4.20	126.16
26	May 2029	126.16	1.10	3.10	4.20	123.06
27	Jun 2029	123.06	1.08	3.12	4.20	119.94
28	Jul 2029	119.94	1.05	3.15	4.20	116.79
29	Aug 2029	116.79	1.02	3.18	4.20	113.61
30	Sep 2029	113.61	0.99	3.21	4.20	110.40
31	Oct 2029	110.40	0.97	3.23	4.20	107.17
32	Nov 2029	107.17	0.94	3.26	4.20	103.91
33	Dec 2029	103.91	0.91	3.29	4.20	100.61
34	Jan 2030	100.61	0.88	3.32	4.20	97.29
35	Feb 2030	97.29	0.85	3.35	4.20	93.95
36	Mar 2030	93.95	0.82	3.38	4.20	90.57
37	Apr 2030	90.57	0.79	3.41	4.20	87.16
38	May 2030	87.16	0.76	3.44	4.20	83.72
39	Jun 2030	83.72	0.73	3.47	4.20	80.26

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	80.26	0.70	3.50	4.20	76.76
41	Aug 2030	76.76	0.67	3.53	4.20	73.23
42	Sep 2030	73.23	0.64	3.56	4.20	69.67
43	Oct 2030	69.67	0.61	3.59	4.20	66.08
44	Nov 2030	66.08	0.58	3.62	4.20	62.46
45	Dec 2030	62.46	0.55	3.65	4.20	58.80
46	Jan 2031	58.80	0.51	3.69	4.20	55.12
47	Feb 2031	55.12	0.48	3.72	4.20	51.40
48	Mar 2031	51.40	0.45	3.75	4.20	47.65
49	Apr 2031	47.65	0.42	3.78	4.20	43.87
50	May 2031	43.87	0.38	3.82	4.20	40.05
51	Jun 2031	40.05	0.35	3.85	4.20	36.20
52	Jul 2031	36.20	0.32	3.88	4.20	32.32
53	Aug 2031	32.32	0.28	3.92	4.20	28.40
54	Sep 2031	28.40	0.25	3.95	4.20	24.45
55	Oct 2031	24.45	0.21	3.99	4.20	20.46
56	Nov 2031	20.46	0.18	4.02	4.20	16.44
57	Dec 2031	16.44	0.14	4.06	4.20	12.38
58	Jan 2032	12.38	0.11	4.09	4.20	8.29
59	Feb 2032	8.29	0.07	4.13	4.20	4.16
60	Mar 2032	4.16	0.04	4.16	4.20	–

Illustrative sample