AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Polylactic Acid

Installed capacity 3.1 MT per day
Sector Specialty chemicals
Total project cost ₹1,411.94 lakh

Illustrative sample
Figures are representative

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Project at a glance

Polylactic Acid
3.1 MT per day

Product	**Polylactic Acid**	Sector	**Specialty chemicals**
Installed capacity	**3.1 MT per day**	Annual capacity	**1,023 MT per year**
Selling price (ex-GST)	**₹2,41,000 per MT**	Working days	**330 a year**
Manpower	**53 people**	Plant and machinery	**₹742.62 lakh**
Total project cost	**₹1,411.94 lakh**	Promoter's contribution	**₹352.98 lakh (25%)**
Term loan	**₹1,058.96 lakh (75%)**	Cash credit limit	**₹167.56 lakh**
Revenue, Year 3	**₹1,725.80 lakh at 70%**	Net profit, Year 3	**₹212.90 lakh**
Return on investment	**15.1% a year**	Break-even, Year 3	**41.6% of capacity**
Average DSCR	**1.50**	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 polylactic acid in the specialty chemicals sector, sized at 3.1 MT per day. Working 330 days a year, the plant can turn out 1,023 MT per year at full capacity. The product's applications range from compostable carry bags and films blended with PBAT to compostable coatings for paper cups.

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 ₹1,725.80 lakh and a net profit of ₹212.90 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Compostable carry bags and films blended with PBAT
- Thermoformed food trays, cups and cutlery
- 3D printing filament
- Nonwoven fabrics and fibres
- Compostable coatings for paper cups

3 Market potential

Demand for polylactic acid in India comes mainly from converters making compostable bags, cutlery, cups and food trays after the ban on identified single use plastic items from July 2022, and from 3D printing filament makers. Most PLA used in India has been imported, so a domestic producer competes on landed cost, steady supply and grades suited to film blowing, thermoforming and fibre spinning. Converters need resin backed by a compostability certificate, so certified grades sell more easily than general purpose resin.

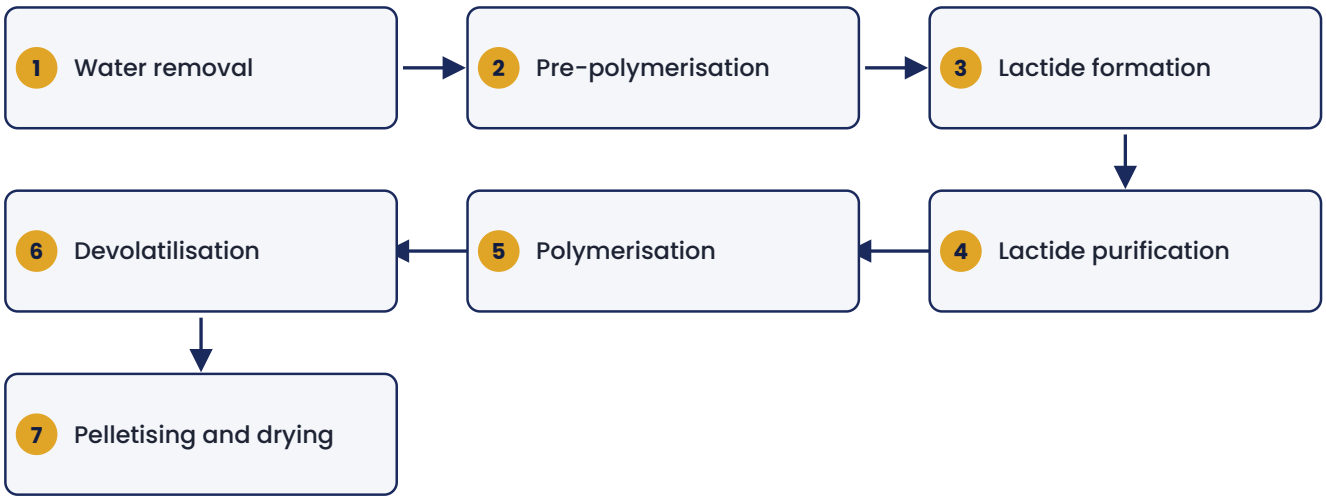
Sales are typically made to compostable bag and film converters; disposable cutlery, cup and food tray makers; 3D printing filament manufacturers; nonwoven and fibre producers; compounders and masterbatch makers; and resin traders and distributors.

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 seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for polylactic acid

1. **Water removal.** Lactic acid solution is concentrated by evaporation to remove free water.
2. **Pre-polymerisation.** The concentrated acid is heated under vacuum to form a low molecular weight oligomer.
3. **Lactide formation.** The oligomer is cracked under deep vacuum with a tin catalyst and crude lactide vapour is condensed.
4. **Lactide purification.** Crude lactide is purified by crystallisation or distillation to remove water, acid and meso lactide.
5. **Polymerisation.** Pure lactide is melted and polymerised by ring opening with tin octoate catalyst.
6. **Devolatilisation.** Unreacted lactide is stripped from the melt under vacuum and recycled.
7. **Pelletising and drying.** The polymer is cut into pellets, crystallised, dried to low moisture and packed in lined bags.

Illustrative sample

5 Raw materials

The plant uses polymer grade L-lactic acid, tin octoate catalyst and stabilisers, nucleating agents and additives, and nitrogen and process chemicals. Raw material purchases in Year 3 are estimated at ₹768.77 lakh, which is 44.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Polymer grade L-lactic acid	88.0%	676.52
Tin octoate catalyst and stabilisers	4.0%	30.75
Nucleating agents and additives	4.0%	30.75
Nitrogen and process chemicals	4.0%	30.75
Total raw materials	**100.0%**	**768.77**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹742.62 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)
Lactic acid evaporator and pre-polymerisation reactor	133.67
Lactide synthesis reactor with vacuum system	133.67
Lactide purification unit	118.82
Ring opening polymerisation reactor	118.82
Devolatiliser and underwater pelletiser	89.12
Crystalliser and dryer	59.41
Thermic fluid heater and chiller	51.98
Quality control laboratory	37.13
Total plant and machinery	**742.62**

7 Land, building and utilities

The model includes land and site development of ₹87.18 lakh and building and civil works of ₹334.48 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 ₹104.86 lakh.

Power and fuel cost ₹107.07 lakh in Year 3, about 6.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 53 people, at a Year 1 cost of ₹120.06 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	19	20,500	46.74
Semi-skilled and unskilled workers	26	13,500	42.12
Total (Year 1)	**53**		**120.06**

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
- CPCB certificate for compostable plastic under the Plastic Waste Management Rules, with IS/ISO 17088 test reports
- Registration under Rule 13 of the Plastic Waste Management Rules from the State Pollution Control Board

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹1,411.94 lakh in all, of which plant and machinery is ₹742.62 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	87.18
Building and civil works	334.48
Plant and machinery	742.62
Other fixed assets (electrification, furniture, lab equipment, DG set)	104.86
Contingencies	53.86
Preliminary and pre-operative expenses	33.08
Margin money for working capital	55.86
Total cost of project	**1,411.94**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,058.96 lakh and the promoter brings in ₹352.98 lakh. Separately, a cash credit limit of ₹167.56 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	352.98
Term loan from bank (75%)	1,058.96
Total means of finance	**1,411.94**
Cash credit limit for working capital (separate)	*167.56*

Illustrative sample

11 Working capital

The unit needs ₹223.42 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, ₹167.56 lakh comes from the bank and ₹55.86 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)	54.16	58.67	63.19	67.70	72.21
Work in progress (3 days)	7.16	7.72	8.29	8.86	9.43
Finished goods (15 days)	39.31	42.38	45.47	48.57	51.69
Trade receivables (45 days)	182.37	197.57	212.77	227.97	243.17
Total current assets	**283.00**	**306.34**	**329.72**	**353.10**	**376.50**
Less: trade creditors (30 days)	59.58	64.55	69.51	74.48	79.44
Working capital requirement	**223.42**	**241.79**	**260.21**	**278.62**	**297.06**

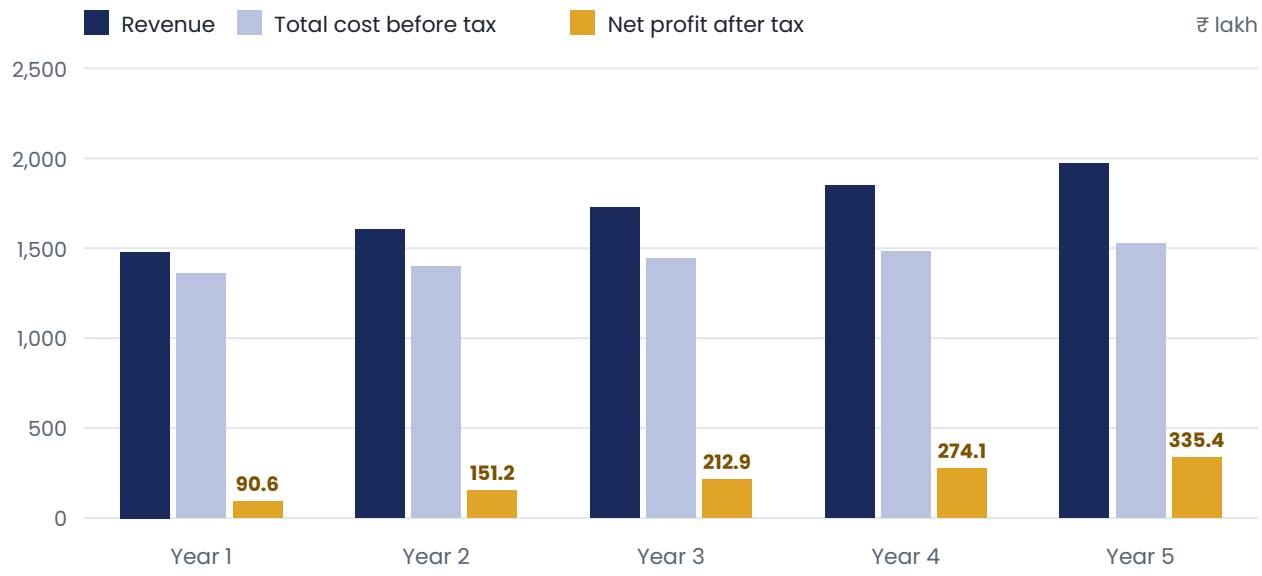
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,479.26 lakh in Year 1, at 60% utilisation, to ₹1,972.34 lakh in Year 5 at 80%. Net profit rises from ₹90.63 lakh to ₹335.36 lakh over the same period, an average net margin of 11.9%.

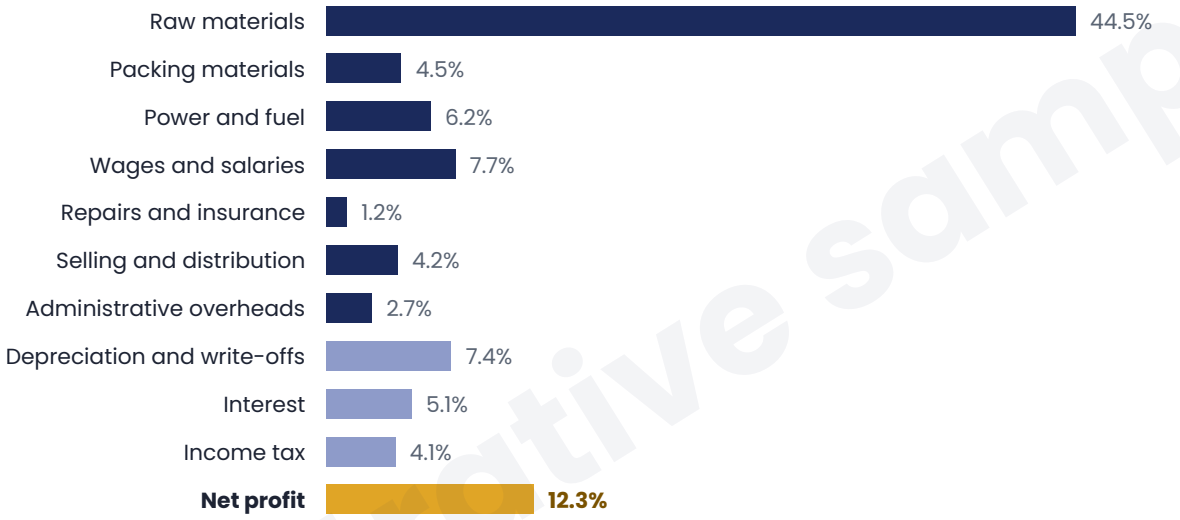
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,479.26**	**1,602.53**	**1,725.80**	**1,849.07**	**1,972.34**
Raw materials consumed	658.95	713.86	768.77	823.69	878.60
Packing materials	65.95	71.44	76.94	82.43	87.93
Power and fuel	91.77	99.42	107.07	114.72	122.36
Wages and salaries	120.06	126.06	132.37	138.98	145.93
Repairs and maintenance	14.85	15.60	16.37	17.19	18.05
Insurance	4.94	4.94	4.94	4.94	4.94
Cost of production	**956.52**	**1,031.32**	**1,106.46**	**1,181.95**	**1,257.81**
Gross profit	**522.74**	**571.21**	**619.34**	**667.12**	**714.53**
Selling and distribution expenses	62.69	67.92	73.14	78.36	83.59
Administrative overheads	42.45	44.58	46.81	49.15	51.60
Operating profit (EBITDA)	**417.60**	**458.71**	**499.39**	**539.61**	**579.34**
Depreciation	162.57	140.47	121.45	105.07	90.97
Preliminary expenses written off	6.62	6.62	6.62	6.62	6.60
Interest on term loan	109.14	91.59	69.03	43.99	16.19
Interest on cash credit	18.43	18.43	18.43	18.43	18.43
Profit before tax	**120.84**	**201.60**	**283.86**	**365.50**	**447.15**
Income tax	30.21	50.40	70.96	91.38	111.79
Profit after tax	**90.63**	**151.20**	**212.90**	**274.12**	**335.36**

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 ₹585.22 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	352.98	–	–	–	–
Term loan from bank	1,058.96	–	–	–	–
Cash credit (working capital) from bank	167.56	–	–	–	–
Net profit after tax	90.63	151.20	212.90	274.12	335.36
Depreciation	162.57	140.47	121.45	105.07	90.97
Preliminary expenses written off	6.62	6.62	6.62	6.62	6.60
Increase in trade creditors	59.58	4.97	4.96	4.97	4.96
Total sources	**1,898.90**	**303.26**	**345.93**	**390.78**	**437.89**
Application of funds					
Fixed assets	1,323.00	–	–	–	–
Preliminary and pre-operative expenses	33.08	–	–	–	–
Increase in inventories	100.63	8.14	8.18	8.18	8.20
Increase in trade receivables	182.37	15.20	15.20	15.20	15.20
Repayment of term loan	94.60	204.70	227.25	252.30	280.11
Drawings	–	–	–	–	–
Total application	1,733.68	228.04	250.63	275.68	303.51
Net cash flow	**165.22**	**75.22**	**95.30**	**115.10**	**134.38**
Opening cash balance	–	165.22	240.44	335.74	450.84
Closing cash balance	**165.22**	**240.44**	**335.74**	**450.84**	**585.22**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹417.15 lakh at the end of Year 1 to ₹1,417.19 lakh at the end of Year 5, while the term loan outstanding falls from ₹964.36 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	352.98	352.98	352.98	352.98	352.98
Reserves and surplus	90.63	241.83	454.73	728.85	1,064.21
Term loan	964.36	759.66	532.41	280.11	–
Cash credit from bank	167.56	167.56	167.56	167.56	167.56
Trade creditors	59.58	64.55	69.51	74.48	79.44
Total liabilities	**1,635.11**	**1,586.58**	**1,577.19**	**1,603.98**	**1,664.19**
Assets					
Gross fixed assets	1,323.00	1,323.00	1,323.00	1,323.00	1,323.00
Less: accumulated depreciation	(162.57)	(303.04)	(424.49)	(529.56)	(620.53)
Net fixed assets	**1,160.43**	**1,019.96**	**898.51**	**793.44**	**702.47**
Preliminary expenses not written off	26.46	19.84	13.22	6.60	–
Inventories	100.63	108.77	116.95	125.13	133.33
Trade receivables	182.37	197.57	212.77	227.97	243.17
Cash and bank balance	165.22	240.44	335.74	450.84	585.22
Total assets	**1,635.11**	**1,586.58**	**1,577.19**	**1,603.98**	**1,664.19**

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 ₹351.21 lakh, 10% WDV)					
Opening written-down value	351.21	316.09	284.48	256.03	230.43
Depreciation	35.12	31.61	28.45	25.60	23.04
Closing written-down value	**316.09**	**284.48**	**256.03**	**230.43**	**207.39**
Plant and machinery (cost ₹779.75 lakh, 15% WDV)					
Opening written-down value	779.75	662.79	563.37	478.86	407.03
Depreciation	116.96	99.42	84.51	71.83	61.05
Closing written-down value	**662.79**	**563.37**	**478.86**	**407.03**	**345.98**
Other fixed assets (cost ₹104.86 lakh, 10% WDV)					
Opening written-down value	104.86	94.37	84.93	76.44	68.80
Depreciation	10.49	9.44	8.49	7.64	6.88
Closing written-down value	**94.37**	**84.93**	**76.44**	**68.80**	**61.92**
Total depreciation	**162.57**	**140.47**	**121.45**	**105.07**	**90.97**
Preliminary expenses written off	6.62	6.62	6.62	6.62	6.60

16 Term loan repayment

The term loan of ₹1,058.96 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 ₹24,69,092. The month-by-month schedule is in the annexure.

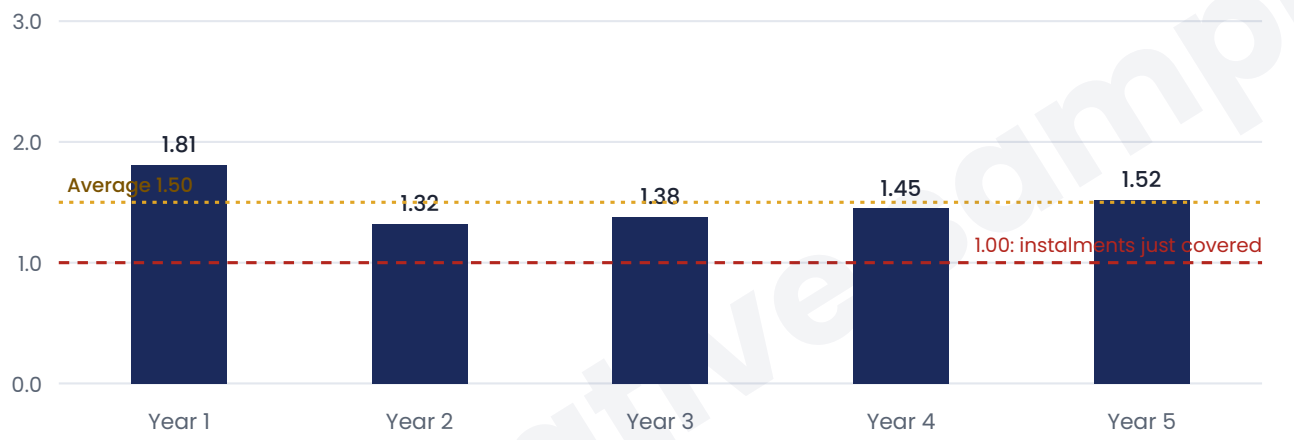
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,058.96	964.36	759.66	532.41	280.11
Interest	109.14	91.59	69.03	43.99	16.19
Principal repaid	94.60	204.70	227.25	252.30	280.11
Closing balance	**964.36**	**759.66**	**532.41**	**280.11**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.50 over the repayment years, with a low of 1.32 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	90.63	151.20	212.90	274.12	335.36
Depreciation and write-offs	169.19	147.09	128.07	111.69	97.57
Interest on term loan	109.14	91.59	69.03	43.99	16.19
Total available for debt service (A)	**368.96**	**389.88**	**410.00**	**429.80**	**449.12**
Principal repayment	94.60	204.70	227.25	252.30	280.11
Interest on term loan	109.14	91.59	69.03	43.99	16.19
Total debt service (B)	**203.74**	**296.29**	**296.28**	**296.29**	**296.30**
DSCR (A / B)	1.81	1.32	1.38	1.45	1.52



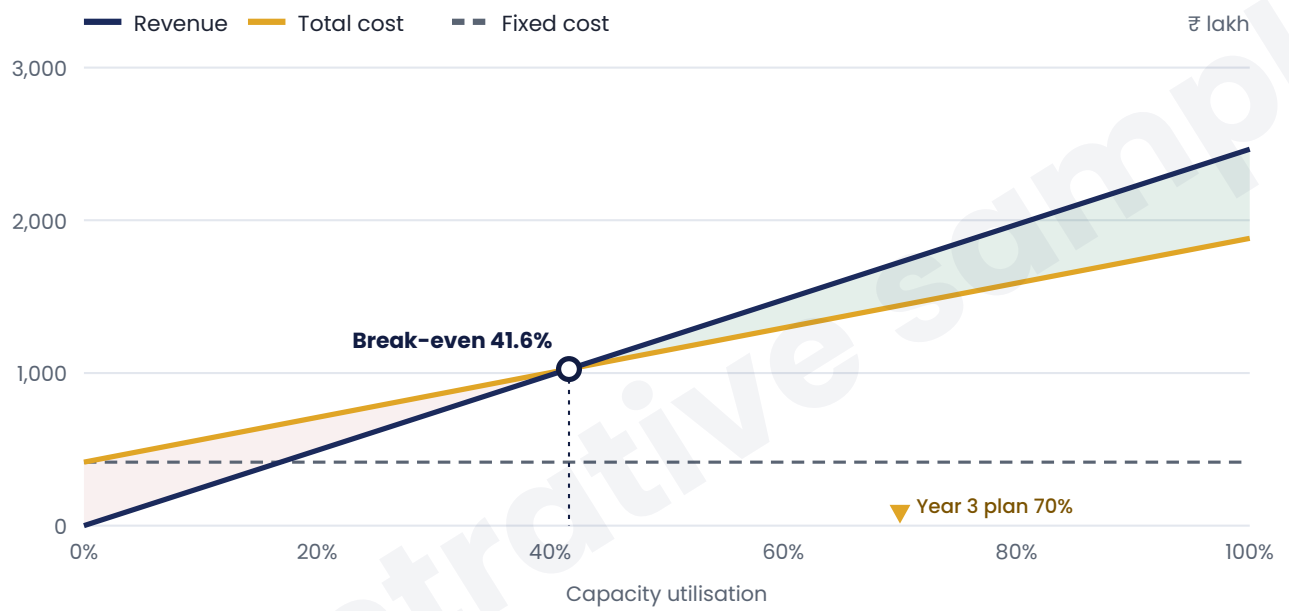
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 41.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 28.8%.

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	1,479.26	1,602.53	1,725.80	1,849.07	1,972.34
Variable costs	879.36	952.64	1,025.92	1,099.20	1,172.48
Contribution	**599.90**	**649.89**	**699.88**	**749.87**	**799.86**
Fixed costs (incl. depreciation and interest)	479.06	448.29	416.02	384.37	352.71
Break-even as % of installed capacity	47.9	44.8	41.6	38.4	35.3
Cash break-even as % of installed capacity	31.0	30.1	28.8	27.3	25.5
Break-even sales	1,181.29	1,105.42	1,025.84	947.80	869.73



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 1.97 or better in every year, and the debt-equity ratio falls from 2.31 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	1.97	2.36	2.81	3.32	3.89
Quick ratio	1.53	1.89	2.31	2.80	3.35
Debt-equity ratio (term loan / net worth)	2.31	1.32	0.67	0.26	0.00
Total outside liabilities / net worth	2.86	1.72	0.97	0.49	0.17
Interest coverage ratio	1.95	2.83	4.25	6.86	13.92
DSCR	1.81	1.32	1.38	1.45	1.52
Gross profit margin (%)	35.3	35.6	35.9	36.1	36.2
Operating profit (EBITDA) margin (%)	28.2	28.6	28.9	29.2	29.4
Net profit margin (%)	6.1	9.4	12.3	14.8	17.0
Return on capital employed (%)	16.0	20.7	24.8	28.1	30.4
Break-even (% of installed capacity)	47.9	44.8	41.6	38.4	35.3

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 ₹2,41,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 44.5% of sales, packing materials at 4.5%, power and fuel at 6.2%, and selling and distribution at 4.2%.
- 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, 3 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 polylactic acid unit sized at 3.1 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.50, and return about 15.1% a year on a project cost of ₹1,411.94 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹1,058.96 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,058.96	9.27	–	9.27	1,058.96
2	May 2027	1,058.96	9.27	–	9.27	1,058.96
3	Jun 2027	1,058.96	9.27	–	9.27	1,058.96
4	Jul 2027	1,058.96	9.27	–	9.27	1,058.96
5	Aug 2027	1,058.96	9.27	–	9.27	1,058.96
6	Sep 2027	1,058.96	9.27	–	9.27	1,058.96
7	Oct 2027	1,058.96	9.27	15.43	24.69	1,043.53
8	Nov 2027	1,043.53	9.13	15.56	24.69	1,027.97
9	Dec 2027	1,027.97	8.99	15.70	24.69	1,012.28
10	Jan 2028	1,012.28	8.86	15.83	24.69	996.45
11	Feb 2028	996.45	8.72	15.97	24.69	980.47
12	Mar 2028	980.47	8.58	16.11	24.69	964.36
13	Apr 2028	964.36	8.44	16.25	24.69	948.11
14	May 2028	948.11	8.30	16.39	24.69	931.71
15	Jun 2028	931.71	8.15	16.54	24.69	915.18
16	Jul 2028	915.18	8.01	16.68	24.69	898.49
17	Aug 2028	898.49	7.86	16.83	24.69	881.66
18	Sep 2028	881.66	7.71	16.98	24.69	864.69
19	Oct 2028	864.69	7.57	17.12	24.69	847.56
20	Nov 2028	847.56	7.42	17.27	24.69	830.29
21	Dec 2028	830.29	7.27	17.43	24.69	812.86
22	Jan 2029	812.86	7.11	17.58	24.69	795.28
23	Feb 2029	795.28	6.96	17.73	24.69	777.55
24	Mar 2029	777.55	6.80	17.89	24.69	759.66
25	Apr 2029	759.66	6.65	18.04	24.69	741.62
26	May 2029	741.62	6.49	18.20	24.69	723.42
27	Jun 2029	723.42	6.33	18.36	24.69	705.06
28	Jul 2029	705.06	6.17	18.52	24.69	686.54
29	Aug 2029	686.54	6.01	18.68	24.69	667.85
30	Sep 2029	667.85	5.84	18.85	24.69	649.00
31	Oct 2029	649.00	5.68	19.01	24.69	629.99
32	Nov 2029	629.99	5.51	19.18	24.69	610.81
33	Dec 2029	610.81	5.34	19.35	24.69	591.47
34	Jan 2030	591.47	5.18	19.52	24.69	571.95
35	Feb 2030	571.95	5.00	19.69	24.69	552.27
36	Mar 2030	552.27	4.83	19.86	24.69	532.41
37	Apr 2030	532.41	4.66	20.03	24.69	512.37
38	May 2030	512.37	4.48	20.21	24.69	492.17
39	Jun 2030	492.17	4.31	20.38	24.69	471.78

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	471.78	4.13	20.56	24.69	451.22
41	Aug 2030	451.22	3.95	20.74	24.69	430.48
42	Sep 2030	430.48	3.77	20.92	24.69	409.55
43	Oct 2030	409.55	3.58	21.11	24.69	388.45
44	Nov 2030	388.45	3.40	21.29	24.69	367.15
45	Dec 2030	367.15	3.21	21.48	24.69	345.67
46	Jan 2031	345.67	3.02	21.67	24.69	324.01
47	Feb 2031	324.01	2.84	21.86	24.69	302.15
48	Mar 2031	302.15	2.64	22.05	24.69	280.11
49	Apr 2031	280.11	2.45	22.24	24.69	257.87
50	May 2031	257.87	2.26	22.43	24.69	235.43
51	Jun 2031	235.43	2.06	22.63	24.69	212.80
52	Jul 2031	212.80	1.86	22.83	24.69	189.97
53	Aug 2031	189.97	1.66	23.03	24.69	166.94
54	Sep 2031	166.94	1.46	23.23	24.69	143.71
55	Oct 2031	143.71	1.26	23.43	24.69	120.28
56	Nov 2031	120.28	1.05	23.64	24.69	96.64
57	Dec 2031	96.64	0.85	23.85	24.69	72.80
58	Jan 2032	72.80	0.64	24.05	24.69	48.74
59	Feb 2032	48.74	0.43	24.26	24.69	24.48
60	Mar 2032	24.48	0.21	24.48	24.69	–

Illustrative sample