AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Super Absorbent Polymer

Installed capacity 5,300 kg per day
Sector Adhesives and resins
Total project cost ₹751.51 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

Super Absorbent Polymer
5,300 kg per day

Product	**Super Absorbent Polymer**	Sector	**Adhesives and resins**
Installed capacity	**5,300 kg per day**	Annual capacity	**17,49,000 kg per year**
Selling price (ex-GST)	**₹149 per kg**	Working days	**330 a year**
Manpower	**32 people**	Plant and machinery	**₹338.97 lakh**
Total project cost	**₹751.51 lakh**	Promoter's contribution	**₹187.88 lakh (25%)**
Term loan	**₹563.63 lakh (75%)**	Cash credit limit	**₹181.63 lakh**
Revenue, Year 3	**₹1,824.21 lakh at 70%**	Net profit, Year 3	**₹137.39 lakh**
Return on investment	**18.3% a year**	Break-even, Year 3	**41.6% of capacity**
Average DSCR	**1.62**	Payback period	**4.0 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 super absorbent polymer in the adhesives and resins sector, sized at 5,300 kg per day. Working 330 days a year, the plant can turn out 17,49,000 kg per year at full capacity. The product's applications range from baby diapers and adult incontinence products to food pad absorbents and spill control.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹1,824.21 lakh and a net profit of ₹137.39 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Baby diapers and adult incontinence products
- Sanitary napkins and underpads
- Agricultural hydrogel for soil moisture retention
- Cable water-blocking tapes and cold gel packs
- Food pad absorbents and spill control

3 Market potential

Demand for super absorbent polymer comes mainly from makers of baby diapers, adult diapers and sanitary napkins, who buy it by the tonne and approve each supplier only after line trials. Much of the hygiene grade used in India is imported, so a domestic unit competes on steady quality, shorter delivery and rupee pricing. Agricultural hydrogel and industrial grades such as cable tapes and gel packs are smaller markets that suit a new unit while it qualifies for hygiene buyers.

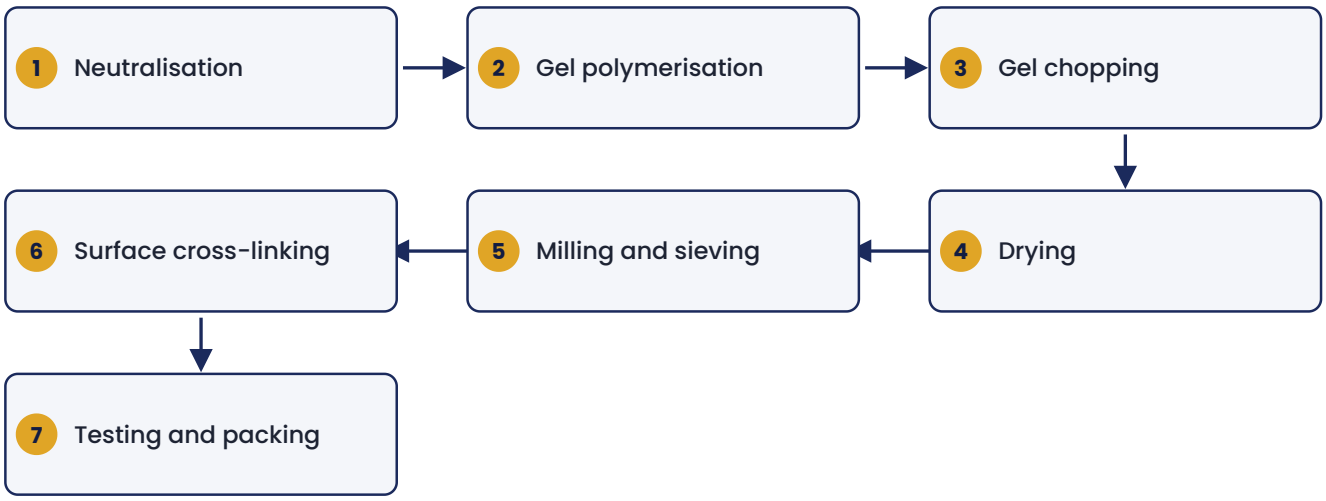
Typical buyers include baby and adult diaper manufacturers, sanitary napkin and underpad makers, agri input companies and nurseries, cable and water-blocking tape makers, cold chain gel pack makers, and chemical distributors.

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

Production of super absorbent polymer follows seven main steps, from neutralisation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for super absorbent polymer

1. **Neutralisation.** Acrylic acid is partly neutralised with caustic soda lye in a chilled jacketed reactor to form a sodium acrylate solution.
2. **Gel polymerisation.** The monomer solution with a cross-linking agent is polymerised by free radical initiators into a rubbery gel.
3. **Gel chopping.** The gel is cut and minced into small pieces so that it dries evenly.
4. **Drying.** Gel pieces are dried with hot air on a belt dryer until moisture falls to a few percent.
5. **Milling and sieving.** Dried polymer is ground in a roller mill and sieved to the required particle size, with fines sent back to the gel.
6. **Surface cross-linking.** Granules are coated with a surface cross-linker and heat treated to improve absorption under load.
7. **Testing and packing.** Each batch is tested for absorption capacity, retention and residual monomer, then packed in moisture-proof bags.

Illustrative sample

5 Raw materials

The main raw materials are glacial acrylic acid, caustic soda lye, cross-linking agent, surface cross-linker and additives, and polymerisation initiators. In Year 3, at 70% utilisation, raw materials cost ₹1,139.11 lakh, about 62.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Glacial acrylic acid	72.0%	820.16
Caustic soda lye	16.0%	182.26
Cross-linking agent	5.0%	56.96
Surface cross-linker and additives	4.0%	45.56
Polymerisation initiators	3.0%	34.17
Total raw materials	**100.0%**	**1,139.11**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹338.97 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)
Jacketed neutralisation reactor with chiller	47.45
Gel polymerisation reactor or belt	74.57
Gel chopper and mincer	27.12
Belt dryer with hot air generator	67.79
Roller mill and vibro sieve	40.68
Surface cross-linking mixer and heat treater	40.68
Acrylic acid storage tank with cooling	20.34
Laboratory testing equipment	10.17
Bag filling machine	10.17
Total plant and machinery	**338.97**

7 Land, building and utilities

The model includes land and site development of ₹56.98 lakh and building and civil works of ₹193.96 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 ₹57.56 lakh.

Illustrative sampl

Power and fuel cost ₹71.67 lakh in Year 3, about 3.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 32 people. Wages and salaries come to ₹69.00 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	30,500	18.30
Skilled workers and operators	11	19,500	25.74
Semi-skilled and unskilled workers	16	13,000	24.96
Total (Year 1)	**32**		**69.00**

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
- Storage of acrylic acid and caustic soda under the Manufacture, Storage and Import of Hazardous Chemical Rules where threshold quantities apply

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹751.51 lakh in all, of which plant and machinery is ₹338.97 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	56.98
Building and civil works	193.96
Plant and machinery	338.97
Other fixed assets (electrification, furniture, lab equipment, DG set)	57.56
Contingencies	26.65
Preliminary and pre-operative expenses	16.85
Margin money for working capital	60.54
Total cost of project	**751.51**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹563.63 lakh and the promoter brings in ₹187.88 lakh. Separately, a cash credit limit of ₹181.63 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	187.88
Term loan from bank (75%)	563.63
Total means of finance	**751.51**
Cash credit limit for working capital (separate)	*181.63*

Illustrative sampl

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 ₹242.17 lakh. The bank funds ₹181.63 lakh through cash credit and the promoter's margin covers ₹60.54 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)	80.25	86.94	93.63	100.31	107.00
Work in progress (2 days)	6.06	6.56	7.05	7.55	8.04
Finished goods (15 days)	48.40	52.32	56.25	60.18	64.13
Trade receivables (45 days)	192.77	208.84	224.90	240.97	257.03
Total current assets	**327.48**	**354.66**	**381.83**	**409.01**	**436.20**
Less: trade creditors (30 days)	85.31	92.42	99.53	106.64	113.75
Working capital requirement	**242.17**	**262.24**	**282.30**	**302.37**	**322.45**

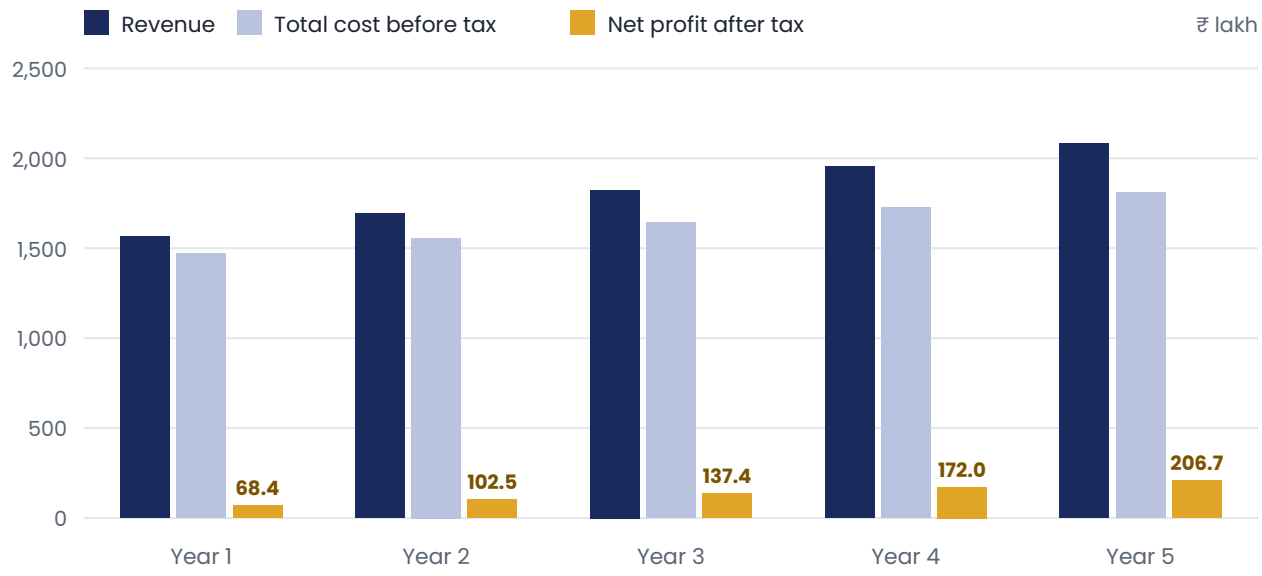
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,563.61 lakh in Year 1, at 60% utilisation, to ₹2,084.81 lakh in Year 5 at 80%. Net profit rises from ₹68.37 lakh to ₹206.66 lakh over the same period, an average net margin of 7.3%.

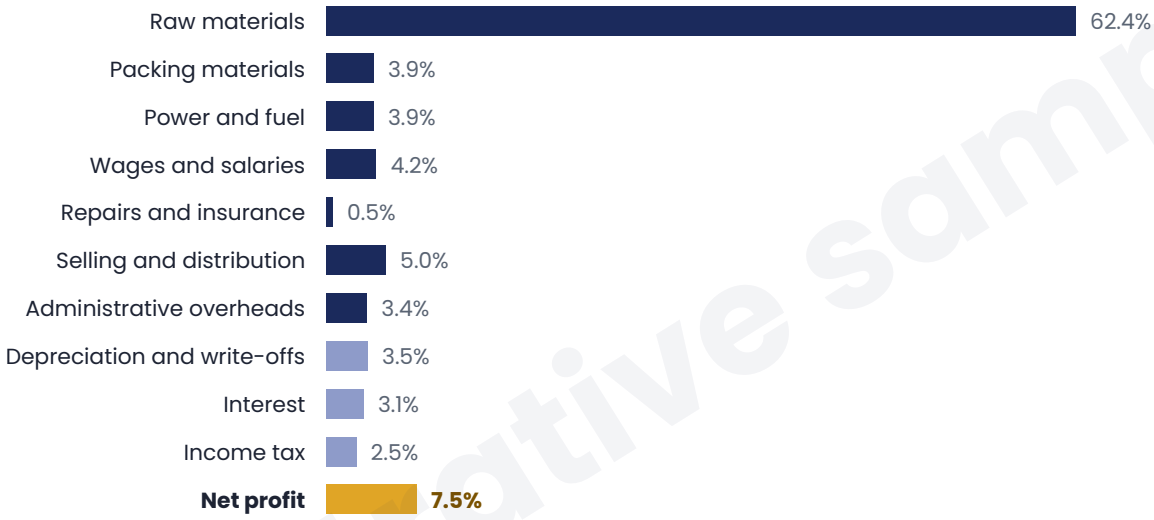
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,563.61**	**1,693.91**	**1,824.21**	**1,954.51**	**2,084.81**
Raw materials consumed	976.38	1,057.75	1,139.11	1,220.47	1,301.84
Packing materials	61.57	66.71	71.84	76.97	82.10
Power and fuel	61.43	66.55	71.67	76.79	81.91
Wages and salaries	69.00	72.45	76.07	79.88	83.87
Repairs and maintenance	6.78	7.12	7.47	7.85	8.24
Insurance	2.47	2.47	2.47	2.47	2.47
Cost of production	**1,177.63**	**1,273.05**	**1,368.63**	**1,464.43**	**1,560.43**
Gross profit	**385.98**	**420.86**	**455.58**	**490.08**	**524.38**
Selling and distribution expenses	77.60	84.07	90.54	97.00	103.47
Administrative overheads	56.26	59.08	62.03	65.13	68.39
Operating profit (EBITDA)	**252.12**	**277.71**	**303.01**	**327.95**	**352.52**
Depreciation	79.52	68.89	59.73	51.84	45.01
Preliminary expenses written off	3.37	3.37	3.37	3.37	3.37
Interest on term loan	58.09	48.75	36.74	23.41	8.61
Interest on cash credit	19.98	19.98	19.98	19.98	19.98
Profit before tax	**91.16**	**136.72**	**183.19**	**229.35**	**275.55**
Income tax	22.79	34.18	45.80	57.34	68.89
Profit after tax	**68.37**	**102.54**	**137.39**	**172.01**	**206.66**

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 ₹364.90 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	187.88	–	–	–	–
Term loan from bank	563.63	–	–	–	–
Cash credit (working capital) from bank	181.63	–	–	–	–
Net profit after tax	68.37	102.54	137.39	172.01	206.66
Depreciation	79.52	68.89	59.73	51.84	45.01
Preliminary expenses written off	3.37	3.37	3.37	3.37	3.37
Increase in trade creditors	85.31	7.11	7.11	7.11	7.11
Total sources	**1,169.71**	**181.91**	**207.60**	**234.33**	**262.15**
Application of funds					
Fixed assets	674.12	–	–	–	–
Preliminary and pre-operative expenses	16.85	–	–	–	–
Increase in inventories	134.71	11.11	11.11	11.11	11.13
Increase in trade receivables	192.77	16.07	16.06	16.07	16.06
Repayment of term loan	50.35	108.95	120.96	134.28	149.09
Drawings	–	–	–	–	–
Total application	**1,068.80**	**136.13**	**148.13**	**161.46**	**176.28**
Net cash flow	**100.91**	**45.78**	**59.47**	**72.87**	**85.87**
Opening cash balance	–	100.91	146.69	206.16	279.03
Closing cash balance	**100.91**	**146.69**	**206.16**	**279.03**	**364.90**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹242.77 lakh to ₹874.85 lakh, and the term loan reduces from ₹513.28 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	187.88	187.88	187.88	187.88	187.88
Reserves and surplus	68.37	170.91	308.30	480.31	686.97
Term loan	513.28	404.33	283.37	149.09	–
Cash credit from bank	181.63	181.63	181.63	181.63	181.63
Trade creditors	85.31	92.42	99.53	106.64	113.75
Total liabilities	**1,036.47**	**1,037.17**	**1,060.71**	**1,105.55**	**1,170.23**
Assets					
Gross fixed assets	674.12	674.12	674.12	674.12	674.12
Less: accumulated depreciation	(79.52)	(148.41)	(208.14)	(259.98)	(304.99)
Net fixed assets	**594.60**	**525.71**	**465.98**	**414.14**	**369.13**
Preliminary expenses not written off	13.48	10.11	6.74	3.37	–
Inventories	134.71	145.82	156.93	168.04	179.17
Trade receivables	192.77	208.84	224.90	240.97	257.03
Cash and bank balance	100.91	146.69	206.16	279.03	364.90
Total assets	**1,036.47**	**1,037.17**	**1,060.71**	**1,105.55**	**1,170.23**

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 ₹203.66 lakh, 10% WDV)					
Opening written-down value	203.66	183.29	164.96	148.46	133.61
Depreciation	20.37	18.33	16.50	14.85	13.36
Closing written-down value	**183.29**	**164.96**	**148.46**	**133.61**	**120.25**
Plant and machinery (cost ₹355.92 lakh, 15% WDV)					
Opening written-down value	355.92	302.53	257.15	218.58	185.79
Depreciation	53.39	45.38	38.57	32.79	27.87
Closing written-down value	**302.53**	**257.15**	**218.58**	**185.79**	**157.92**
Other fixed assets (cost ₹57.56 lakh, 10% WDV)					
Opening written-down value	57.56	51.80	46.62	41.96	37.76
Depreciation	5.76	5.18	4.66	4.20	3.78
Closing written-down value	**51.80**	**46.62**	**41.96**	**37.76**	**33.98**
Total depreciation	**79.52**	**68.89**	**59.73**	**51.84**	**45.01**
Preliminary expenses written off	3.37	3.37	3.37	3.37	3.37

16 Term loan repayment

Repayment of the ₹563.63 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹13,14,171 each, and the annexure gives the monthly schedule.

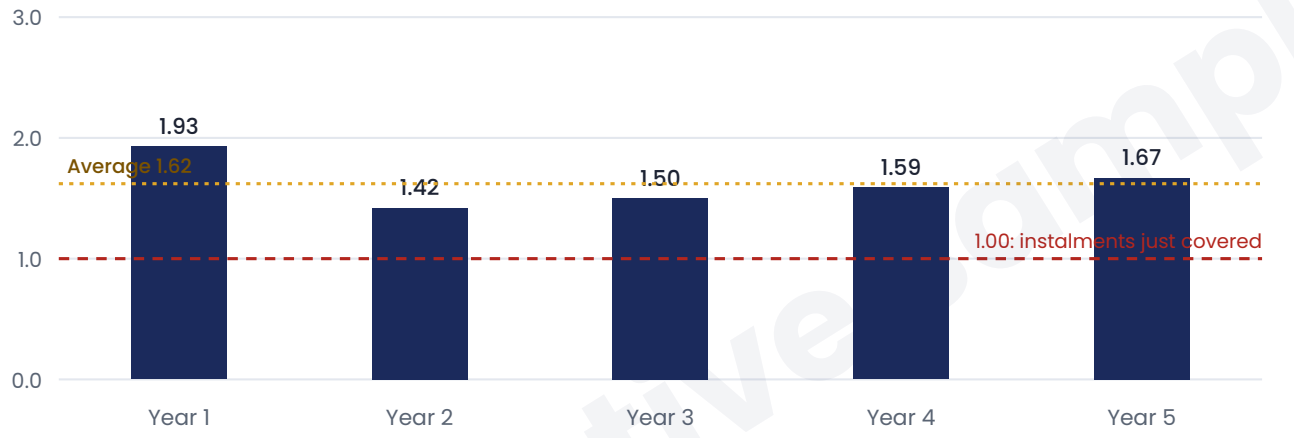
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	563.63	513.28	404.33	283.37	149.09
Interest	58.09	48.75	36.74	23.41	8.61
Principal repaid	50.35	108.95	120.96	134.28	149.09
Closing balance	**513.28**	**404.33**	**283.37**	**149.09**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.62 times on average, and never less than 1.42 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	68.37	102.54	137.39	172.01	206.66
Depreciation and write-offs	82.89	72.26	63.10	55.21	48.38
Interest on term loan	58.09	48.75	36.74	23.41	8.61
Total available for debt service (A)	**209.35**	**223.55**	**237.23**	**250.63**	**263.65**
Principal repayment	50.35	108.95	120.96	134.28	149.09
Interest on term loan	58.09	48.75	36.74	23.41	8.61
Total debt service (B)	**108.44**	**157.70**	**157.70**	**157.69**	**157.70**
DSCR (A / B)	1.93	1.42	1.50	1.59	1.67



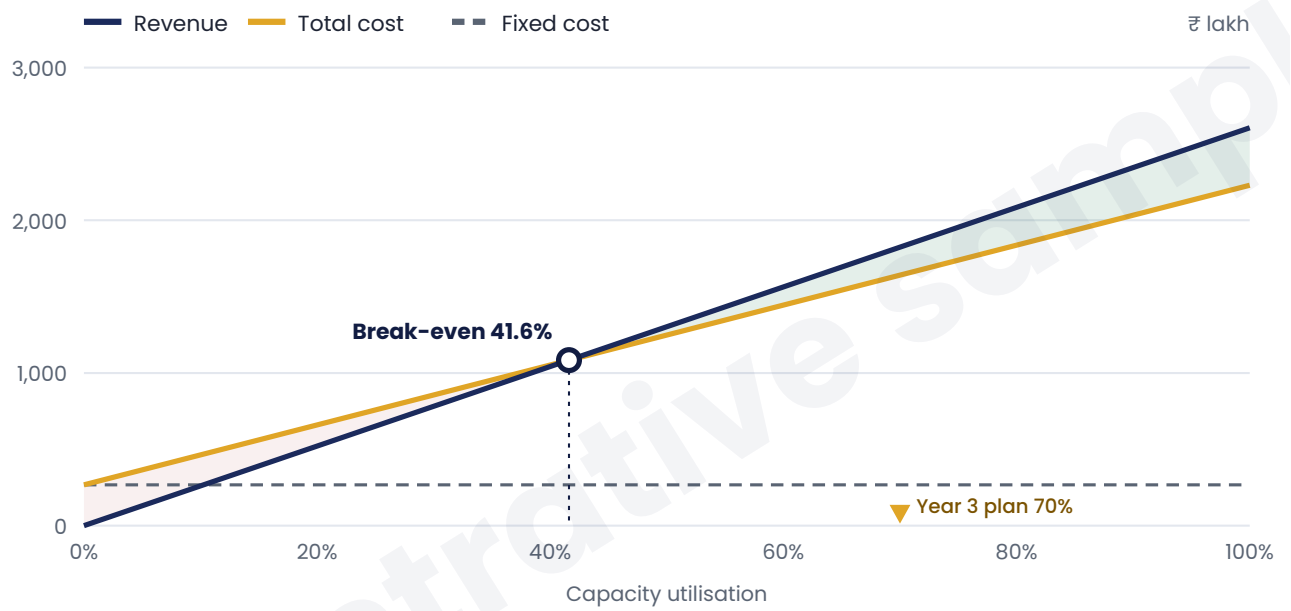
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 41.6% 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 31.8%.

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	1,563.61	1,693.91	1,824.21	1,954.51	2,084.81
Variable costs	1,176.98	1,275.08	1,373.16	1,471.23	1,569.32
Contribution	**386.63**	**418.83**	**451.05**	**483.28**	**515.49**
Fixed costs (incl. depreciation and interest)	295.47	282.11	267.86	253.93	239.94
Break-even as % of installed capacity	45.9	43.8	41.6	39.4	37.2
Cash break-even as % of installed capacity	33.0	32.6	31.8	30.8	29.7
Break-even sales	1,194.94	1,140.96	1,083.32	1,026.96	970.40



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 1.60 or better in every year, and the debt-equity ratio falls from 2.11 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	1.60	1.83	2.09	2.39	2.71
Quick ratio	1.10	1.30	1.53	1.80	2.11
Debt-equity ratio (term loan / net worth)	2.11	1.16	0.58	0.22	0.00
Total outside liabilities / net worth	3.21	1.95	1.15	0.66	0.34
Interest coverage ratio	2.17	2.99	4.23	6.29	10.64
DSCR	1.93	1.42	1.50	1.59	1.67
Gross profit margin (%)	24.7	24.8	25.0	25.1	25.2
Operating profit (EBITDA) margin (%)	16.1	16.4	16.6	16.8	16.9
Net profit margin (%)	4.4	6.1	7.5	8.8	9.9
Return on capital employed (%)	18.0	22.0	25.1	27.4	28.8
Break-even (% of installed capacity)	45.9	43.8	41.6	39.4	37.2

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹149 per kg, excluding GST, held constant through the projection.
- Raw materials at 62.4% of sales, packing materials at 3.9%, power and fuel at 3.9%, and selling and distribution at 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

The model shows that a super absorbent polymer unit sized at 5,300 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.62, and return about 18.3% a year on a project cost of ₹751.51 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 ₹563.63 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	563.63	4.93	–	4.93	563.63
2	May 2027	563.63	4.93	–	4.93	563.63
3	Jun 2027	563.63	4.93	–	4.93	563.63
4	Jul 2027	563.63	4.93	–	4.93	563.63
5	Aug 2027	563.63	4.93	–	4.93	563.63
6	Sep 2027	563.63	4.93	–	4.93	563.63
7	Oct 2027	563.63	4.93	8.21	13.14	555.42
8	Nov 2027	555.42	4.86	8.28	13.14	547.14
9	Dec 2027	547.14	4.79	8.35	13.14	538.78
10	Jan 2028	538.78	4.71	8.43	13.14	530.36
11	Feb 2028	530.36	4.64	8.50	13.14	521.86
12	Mar 2028	521.86	4.57	8.58	13.14	513.28
13	Apr 2028	513.28	4.49	8.65	13.14	504.63
14	May 2028	504.63	4.42	8.73	13.14	495.90
15	Jun 2028	495.90	4.34	8.80	13.14	487.10
16	Jul 2028	487.10	4.26	8.88	13.14	478.22
17	Aug 2028	478.22	4.18	8.96	13.14	469.26
18	Sep 2028	469.26	4.11	9.04	13.14	460.23
19	Oct 2028	460.23	4.03	9.11	13.14	451.11
20	Nov 2028	451.11	3.95	9.19	13.14	441.92
21	Dec 2028	441.92	3.87	9.27	13.14	432.64
22	Jan 2029	432.64	3.79	9.36	13.14	423.29
23	Feb 2029	423.29	3.70	9.44	13.14	413.85
24	Mar 2029	413.85	3.62	9.52	13.14	404.33
25	Apr 2029	404.33	3.54	9.60	13.14	394.73
26	May 2029	394.73	3.45	9.69	13.14	385.04
27	Jun 2029	385.04	3.37	9.77	13.14	375.27
28	Jul 2029	375.27	3.28	9.86	13.14	365.41
29	Aug 2029	365.41	3.20	9.94	13.14	355.46
30	Sep 2029	355.46	3.11	10.03	13.14	345.43
31	Oct 2029	345.43	3.02	10.12	13.14	335.31
32	Nov 2029	335.31	2.93	10.21	13.14	325.10
33	Dec 2029	325.10	2.84	10.30	13.14	314.81
34	Jan 2030	314.81	2.75	10.39	13.14	304.42
35	Feb 2030	304.42	2.66	10.48	13.14	293.94
36	Mar 2030	293.94	2.57	10.57	13.14	283.37
37	Apr 2030	283.37	2.48	10.66	13.14	272.71
38	May 2030	272.71	2.39	10.76	13.14	261.96
39	Jun 2030	261.96	2.29	10.85	13.14	251.11

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	251.11	2.20	10.94	13.14	240.16
41	Aug 2030	240.16	2.10	11.04	13.14	229.12
42	Sep 2030	229.12	2.00	11.14	13.14	217.98
43	Oct 2030	217.98	1.91	11.23	13.14	206.75
44	Nov 2030	206.75	1.81	11.33	13.14	195.42
45	Dec 2030	195.42	1.71	11.43	13.14	183.98
46	Jan 2031	183.98	1.61	11.53	13.14	172.45
47	Feb 2031	172.45	1.51	11.63	13.14	160.82
48	Mar 2031	160.82	1.41	11.73	13.14	149.09
49	Apr 2031	149.09	1.30	11.84	13.14	137.25
50	May 2031	137.25	1.20	11.94	13.14	125.31
51	Jun 2031	125.31	1.10	12.05	13.14	113.26
52	Jul 2031	113.26	0.99	12.15	13.14	101.11
53	Aug 2031	101.11	0.88	12.26	13.14	88.85
54	Sep 2031	88.85	0.78	12.36	13.14	76.49
55	Oct 2031	76.49	0.67	12.47	13.14	64.02
56	Nov 2031	64.02	0.56	12.58	13.14	51.44
57	Dec 2031	51.44	0.45	12.69	13.14	38.75
58	Jan 2032	38.75	0.34	12.80	13.14	25.94
59	Feb 2032	25.94	0.23	12.91	13.14	13.03
60	Mar 2032	13.03	0.11	13.03	13.14	–

Illustrative sample