AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Thinner

Installed capacity 7,200 litre per day
Sector Paints and coatings
Total project cost ₹247.87 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

Thinner
7,200 litre per day

Product	Thinner	Sector	Paints and coatings
Installed capacity	7,200 litre per day	Annual capacity	21,60,000 litre per year
Selling price (ex-GST)	₹81.30 per litre	Working days	300 a year
Manpower	31 people	Plant and machinery	₹106.51 lakh
Total project cost	**₹247.87 lakh**	Promoter's contribution	₹61.97 lakh (25%)
Term loan	₹185.90 lakh (75%)	Cash credit limit	₹129.75 lakh
Revenue, Year 3	₹1,229.26 lakh at 70%	Net profit, Year 3	₹65.57 lakh
Return on investment	**26.4% a year**	Break-even, Year 3	**45.0% of capacity**
Average DSCR	**1.99**	Payback period	3.3 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 product covered in this sample is thinner, made in a plant sized at 7,200 litre per day (21,60,000 litre per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from thinning of NC lacquers and automotive refinish paints to industrial painting lines of engineering units.

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 ₹1,229.26 lakh worth of thinner and keeps ₹65.57 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Thinning of NC lacquers and automotive refinish paints
- Dilution of PU, epoxy and synthetic enamel coatings
- Cleaning of spray guns and painting equipment
- Furniture and wood finishing workshops
- Industrial painting lines of engineering units

3 Market potential

Thinner demand moves with paint use in automotive refinishing, furniture finishing, fabrication and industrial painting lines. Spray painters and workshops buy in cans and carboys through paint and hardware dealers, while OEM paint shops and contract painters buy drums direct and judge suppliers on consistent evaporation rate and no blushing. A blender close to its buyers competes on freight, quick delivery and dependable solvent quality.

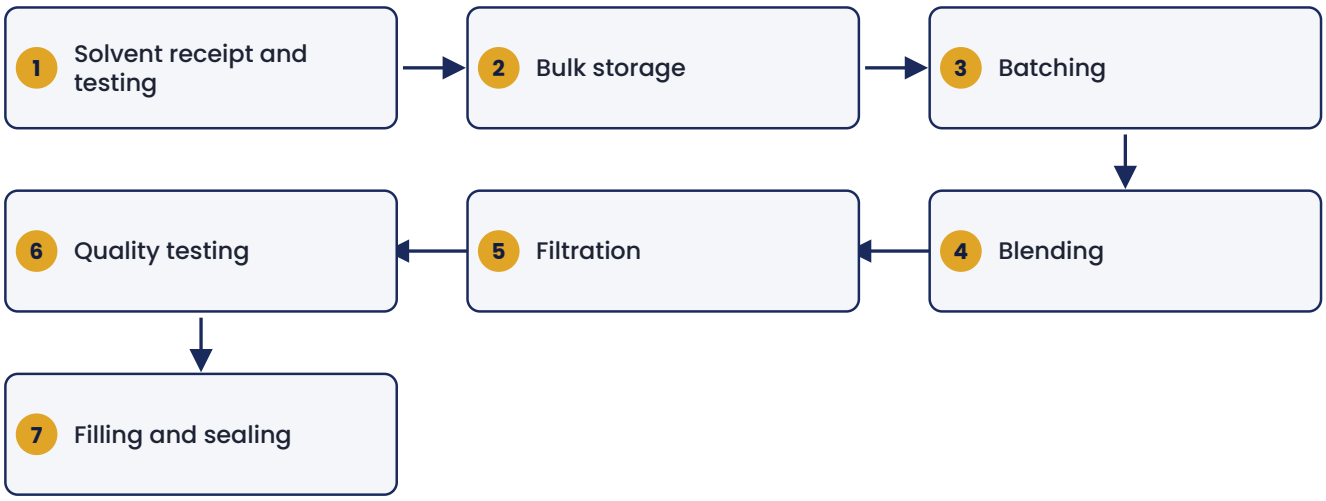
Sales are typically made to paint and hardware dealers, automobile workshops and car refinish shops, furniture and woodwork finishing units, engineering and fabrication units with paint shops, paint manufacturers buying matched thinners, and painting contractors.

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

Production of thinner follows seven main steps, from solvent receipt and testing to filling and sealing. The flow chart shows how material moves through the plant.



Process flow for thinner

1. **Solvent receipt and testing.** Each tanker or drum of solvent is checked for specific gravity, distillation range and water content before it is unloaded.
2. **Bulk storage.** Solvents are stored grade by grade in earthed tanks fitted with flame arrestors and breather valves.
3. **Batching.** The solvents for a grade such as NC, PU or epoxy thinner are metered into the blending tank by weight as per the formulation.
4. **Blending.** A flameproof agitator mixes the batch in a closed tank for 20 to 40 minutes until it is uniform.
5. **Filtration.** The blend is passed through cartridge filters to remove dirt, rust and moisture.
6. **Quality testing.** Samples are tested for clarity, evaporation rate, flash point and compatibility with the paint it is meant for.
7. **Filling and sealing.** Approved thinner is filled in cans, carboys and 200 litre drums under earthing and sealed for dispatch.

Illustrative sample

5 Raw materials

The main raw materials are toluene, xylene, mineral turpentine oil and C9 aromatic solvent, butyl acetate and ethyl acetate, isopropyl alcohol and butanol, and ketones such as MEK and acetone. In Year 3, at 70% utilisation, raw materials cost ₹779.02 lakh, about 63.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Toluene	38.0%	296.03
Xylene	14.0%	109.06
Mineral turpentine oil and C9 aromatic solvent	16.0%	124.64
Butyl acetate and ethyl acetate	17.0%	132.44
Isopropyl alcohol and butanol	10.0%	77.90
Ketones such as MEK and acetone	5.0%	38.95
Total raw materials	**100.0%**	**779.02**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹106.51 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)
Underground or above-ground solvent storage tanks with flame arrestors	27.69
Closed blending tanks with flameproof agitators	21.30
Flameproof solvent transfer pumps and pipelines	12.78
Cartridge filtration units	7.46
Drum and can filling machine with weighing scale	12.78
Quality control lab with flash point tester and gas chromatograph	10.65
Fire hydrant, foam system and earthing protection	13.85
Total plant and machinery	**106.51**

7 Land, building and utilities

Land and site development is taken at ₹21.56 lakh and building and civil works at ₹53.01 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹10.57 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 ₹22.96 lakh for power and fuel, or 1.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

A team of 31 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹63.42 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	11	18,500	24.42
Semi-skilled and unskilled workers	15	12,000	21.60
Total (Year 1)	**31**		**63.42**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- PESO licence under the Petroleum Rules 2002 for storing Class A petroleum solvents above exempt limits
- Legal Metrology registration as a packer under the Packaged Commodities Rules 2011
- IS 5667 for thinner for cellulose nitrate paints and lacquers, with IS 82 test methods

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹247.87 lakh, including fixed assets of ₹199.63 lakh and margin money for working capital of ₹43.25 lakh.

Cost of project	₹ lakh
Land and site development	21.56
Building and civil works	53.01
Plant and machinery	106.51
Other fixed assets (electrification, furniture, lab equipment, DG set)	10.57
Contingencies	7.98
Preliminary and pre-operative expenses	4.99
Margin money for working capital	43.25
Total cost of project	**247.87**

Means of finance

The promoter contributes ₹61.97 lakh (25% of project cost) and a term loan funds the remaining ₹185.90 lakh. Working capital is supported by a cash credit limit of ₹129.75 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	61.97
Term loan from bank (75%)	185.90
Total means of finance	**247.87**
Cash credit limit for working capital (separate)	*129.75*

11 Working capital

The unit needs ₹173.00 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹129.75 lakh comes from the bank and ₹43.25 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)	54.88	59.46	64.03	68.60	73.18
Work in progress (2 days)	4.11	4.45	4.78	5.11	5.44
Finished goods (20 days)	45.92	49.62	53.33	57.05	60.78
Trade receivables (45 days)	129.90	140.73	151.55	162.38	173.20
Total current assets	**234.81**	**254.26**	**273.69**	**293.14**	**312.60**
Less: trade creditors (30 days)	61.81	66.96	72.11	77.26	82.41
Working capital requirement	**173.00**	**187.30**	**201.58**	**215.88**	**230.19**

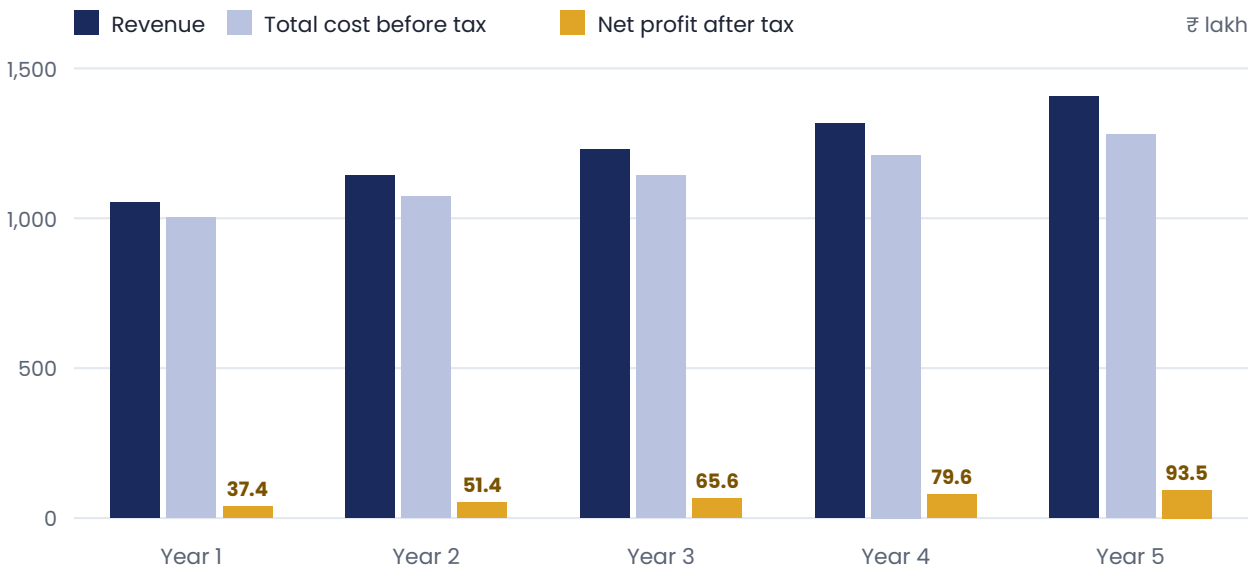
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹37.40 lakh on sales of ₹1,053.65 lakh. By Year 5 sales reach ₹1,404.86 lakh and net profit ₹93.47 lakh, giving an average net margin of 5.2% across the projection.

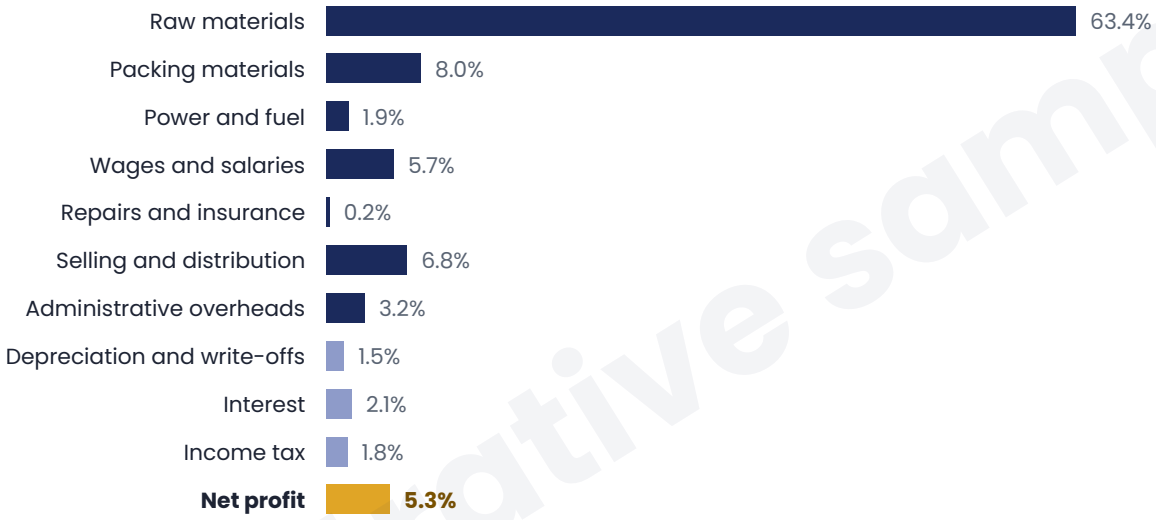
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,053.65**	**1,141.45**	**1,229.26**	**1,317.06**	**1,404.86**
Raw materials consumed	667.73	723.37	779.02	834.66	890.30
Packing materials	84.29	91.32	98.34	105.36	112.39
Power and fuel	19.68	21.32	22.96	24.60	26.24
Wages and salaries	63.42	66.59	69.92	73.42	77.09
Repairs and maintenance	2.13	2.24	2.35	2.47	2.59
Insurance	0.71	0.71	0.71	0.71	0.71
Cost of production	**837.96**	**905.55**	**973.30**	**1,041.22**	**1,109.32**
Gross profit	**215.69**	**235.90**	**255.96**	**275.84**	**295.54**
Selling and distribution expenses	71.81	77.79	83.77	89.76	95.74
Administrative overheads	36.18	37.98	39.88	41.88	43.97
Operating profit (EBITDA)	**107.70**	**120.13**	**132.31**	**144.20**	**155.83**
Depreciation	23.41	20.22	17.49	15.13	13.10
Preliminary expenses written off	1.00	1.00	1.00	1.00	0.99
Interest on term loan	19.16	16.08	12.12	7.72	2.84
Interest on cash credit	14.27	14.27	14.27	14.27	14.27
Profit before tax	**49.86**	**68.56**	**87.43**	**106.08**	**124.63**
Income tax	12.46	17.14	21.86	26.52	31.16
Profit after tax	**37.40**	**51.42**	**65.57**	**79.56**	**93.47**

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 ₹178.67 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	61.97	–	–	–	–
Term loan from bank	185.90	–	–	–	–
Cash credit (working capital) from bank	129.75	–	–	–	–
Net profit after tax	37.40	51.42	65.57	79.56	93.47
Depreciation	23.41	20.22	17.49	15.13	13.10
Preliminary expenses written off	1.00	1.00	1.00	1.00	0.99
Increase in trade creditors	61.81	5.15	5.15	5.15	5.15
Total sources	**501.24**	**77.79**	**89.21**	**100.84**	**112.71**
Application of funds					
Fixed assets	199.63	–	–	–	–
Preliminary and pre-operative expenses	4.99	–	–	–	–
Increase in inventories	104.91	8.62	8.61	8.62	8.64
Increase in trade receivables	129.90	10.83	10.82	10.83	10.82
Repayment of term loan	16.61	35.93	39.90	44.29	49.17
Drawings	–	–	–	–	–
Total application	**456.04**	**55.38**	**59.33**	**63.74**	**68.63**
Net cash flow	**45.20**	**22.41**	**29.88**	**37.10**	**44.08**
Opening cash balance	–	45.20	67.61	97.49	134.59
Closing cash balance	**45.20**	**67.61**	**97.49**	**134.59**	**178.67**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹95.38 lakh at the end of Year 1 to ₹389.39 lakh at the end of Year 5, while the term loan outstanding falls from ₹169.29 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	61.97	61.97	61.97	61.97	61.97
Reserves and surplus	37.40	88.82	154.39	233.95	327.42
Term loan	169.29	133.36	93.46	49.17	–
Cash credit from bank	129.75	129.75	129.75	129.75	129.75
Trade creditors	61.81	66.96	72.11	77.26	82.41
Total liabilities	**460.22**	**480.86**	**511.68**	**552.10**	**601.55**
Assets					
Gross fixed assets	199.63	199.63	199.63	199.63	199.63
Less: accumulated depreciation	(23.41)	(43.63)	(61.12)	(76.25)	(89.35)
Net fixed assets	**176.22**	**156.00**	**138.51**	**123.38**	**110.28**
Preliminary expenses not written off	3.99	2.99	1.99	0.99	–
Inventories	104.91	113.53	122.14	130.76	139.40
Trade receivables	129.90	140.73	151.55	162.38	173.20
Cash and bank balance	45.20	67.61	97.49	134.59	178.67
Total assets	**460.22**	**480.86**	**511.68**	**552.10**	**601.55**

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 ₹55.66 lakh, 10% WDV)					
Opening written-down value	55.66	50.09	45.08	40.57	36.51
Depreciation	5.57	5.01	4.51	4.06	3.65
Closing written-down value	**50.09**	**45.08**	**40.57**	**36.51**	**32.86**
Plant and machinery (cost ₹111.84 lakh, 15% WDV)					
Opening written-down value	111.84	95.06	80.80	68.68	58.38
Depreciation	16.78	14.26	12.12	10.30	8.76
Closing written-down value	**95.06**	**80.80**	**68.68**	**58.38**	**49.62**
Other fixed assets (cost ₹10.57 lakh, 10% WDV)					
Opening written-down value	10.57	9.51	8.56	7.70	6.93
Depreciation	1.06	0.95	0.86	0.77	0.69
Closing written-down value	**9.51**	**8.56**	**7.70**	**6.93**	**6.24**
Total depreciation	**23.41**	**20.22**	**17.49**	**15.13**	**13.10**
Preliminary expenses written off	1.00	1.00	1.00	1.00	0.99

16 Term loan repayment

Repayment of the ₹185.90 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 ₹4,33,448 each, and the annexure gives the monthly schedule.

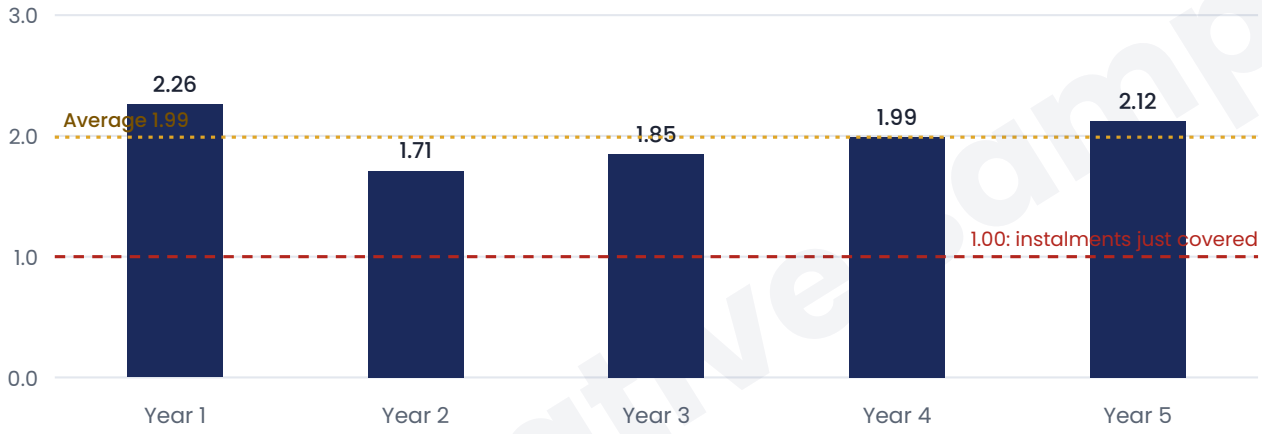
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	185.90	169.29	133.36	93.46	49.17
Interest	19.16	16.08	12.12	7.72	2.84
Principal repaid	16.61	35.93	39.90	44.29	49.17
Closing balance	**169.29**	**133.36**	**93.46**	**49.17**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.99 over the repayment years, with a low of 1.71 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	37.40	51.42	65.57	79.56	93.47
Depreciation and write-offs	24.41	21.22	18.49	16.13	14.09
Interest on term loan	19.16	16.08	12.12	7.72	2.84
Total available for debt service (A)	**80.97**	**88.72**	**96.18**	**103.41**	**110.40**
Principal repayment	16.61	35.93	39.90	44.29	49.17
Interest on term loan	19.16	16.08	12.12	7.72	2.84
Total debt service (B)	**35.77**	**52.01**	**52.02**	**52.01**	**52.01**
DSCR (A / B)	2.26	1.71	1.85	1.99	2.12



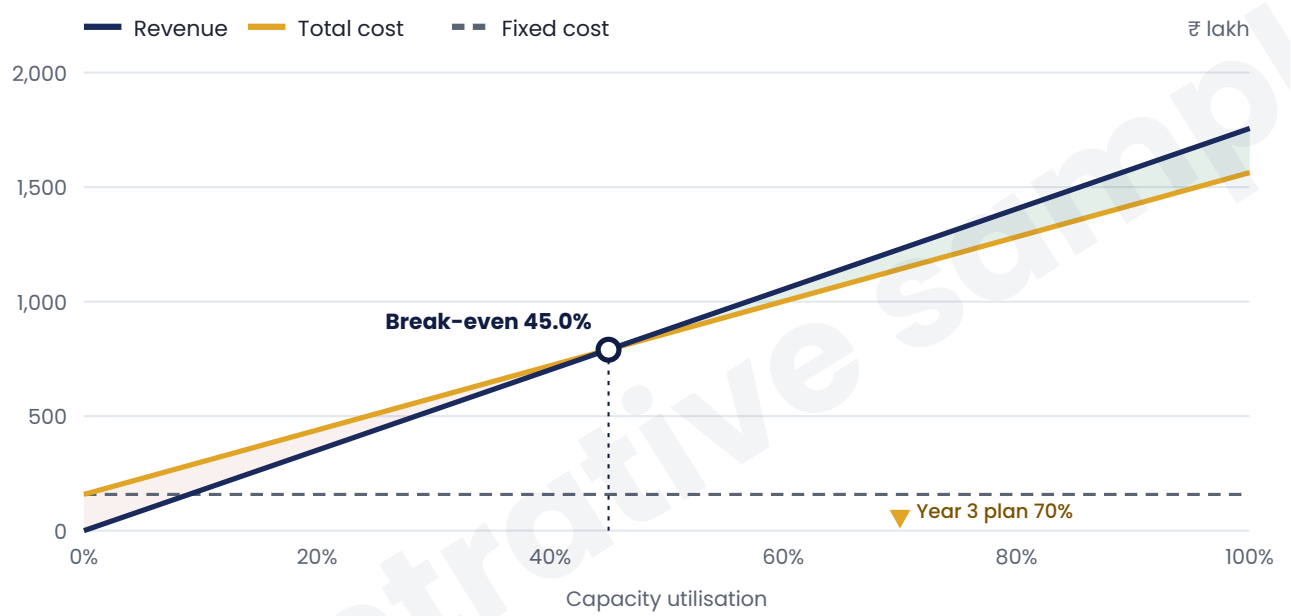
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 45% 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 39.8%.

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	1,053.65	1,141.45	1,229.26	1,317.06	1,404.86
Variable costs	843.51	913.80	984.09	1,054.38	1,124.67
Contribution	**210.14**	**227.65**	**245.17**	**262.68**	**280.19**
Fixed costs (incl. depreciation and interest)	160.28	159.09	157.74	156.60	155.56
Break-even as % of installed capacity	45.8	45.4	45.0	44.7	44.4
Cash break-even as % of installed capacity	38.8	39.4	39.8	40.1	40.4
Break-even sales	803.65	797.69	790.89	785.18	779.97



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 1.46, while debt-equity drops from 1.77 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	1.46	1.64	1.84	2.07	2.32
Quick ratio	0.91	1.06	1.23	1.43	1.66
Debt-equity ratio (term loan / net worth)	1.77	0.90	0.44	0.17	0.00
Total outside liabilities / net worth	3.78	2.23	1.38	0.87	0.54
Interest coverage ratio	2.49	3.26	4.31	5.82	8.28
DSCR	2.26	1.71	1.85	1.99	2.12
Gross profit margin (%)	20.5	20.7	20.8	20.9	21.0
Operating profit (EBITDA) margin (%)	10.2	10.5	10.8	10.9	11.1
Net profit margin (%)	3.5	4.5	5.3	6.0	6.7
Return on capital employed (%)	21.1	24.1	26.0	27.0	27.3
Break-even (% of installed capacity)	45.8	45.4	45.0	44.7	44.4

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 ₹81.30 per litre, excluding GST, held constant through the projection.
- Raw materials at 63.4% of sales, packing materials at 8%, power and fuel at 1.9%, and selling and distribution at 6.8%.
- 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, 20 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

On these illustrative assumptions, a thinner unit of 7,200 litre per day costs ₹247.87 lakh to set up, earns an average return of 26.4% on that investment and pays back in about 3.3 years. An average DSCR of 1.99 and break-even at 45% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹185.90 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	185.90	1.63	–	1.63	185.90
2	May 2027	185.90	1.63	–	1.63	185.90
3	Jun 2027	185.90	1.63	–	1.63	185.90
4	Jul 2027	185.90	1.63	–	1.63	185.90
5	Aug 2027	185.90	1.63	–	1.63	185.90
6	Sep 2027	185.90	1.63	–	1.63	185.90
7	Oct 2027	185.90	1.63	2.71	4.33	183.19
8	Nov 2027	183.19	1.60	2.73	4.33	180.46
9	Dec 2027	180.46	1.58	2.76	4.33	177.71
10	Jan 2028	177.71	1.55	2.78	4.33	174.93
11	Feb 2028	174.93	1.53	2.80	4.33	172.12
12	Mar 2028	172.12	1.51	2.83	4.33	169.29
13	Apr 2028	169.29	1.48	2.85	4.33	166.44
14	May 2028	166.44	1.46	2.88	4.33	163.56
15	Jun 2028	163.56	1.43	2.90	4.33	160.66
16	Jul 2028	160.66	1.41	2.93	4.33	157.73
17	Aug 2028	157.73	1.38	2.95	4.33	154.78
18	Sep 2028	154.78	1.35	2.98	4.33	151.80
19	Oct 2028	151.80	1.33	3.01	4.33	148.79
20	Nov 2028	148.79	1.30	3.03	4.33	145.76
21	Dec 2028	145.76	1.28	3.06	4.33	142.70
22	Jan 2029	142.70	1.25	3.09	4.33	139.61
23	Feb 2029	139.61	1.22	3.11	4.33	136.50
24	Mar 2029	136.50	1.19	3.14	4.33	133.36
25	Apr 2029	133.36	1.17	3.17	4.33	130.19
26	May 2029	130.19	1.14	3.20	4.33	127.00
27	Jun 2029	127.00	1.11	3.22	4.33	123.77
28	Jul 2029	123.77	1.08	3.25	4.33	120.52
29	Aug 2029	120.52	1.05	3.28	4.33	117.24
30	Sep 2029	117.24	1.03	3.31	4.33	113.93
31	Oct 2029	113.93	1.00	3.34	4.33	110.59
32	Nov 2029	110.59	0.97	3.37	4.33	107.23
33	Dec 2029	107.23	0.94	3.40	4.33	103.83
34	Jan 2030	103.83	0.91	3.43	4.33	100.41
35	Feb 2030	100.41	0.88	3.46	4.33	96.95
36	Mar 2030	96.95	0.85	3.49	4.33	93.46
37	Apr 2030	93.46	0.82	3.52	4.33	89.95
38	May 2030	89.95	0.79	3.55	4.33	86.40
39	Jun 2030	86.40	0.76	3.58	4.33	82.82

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	82.82	0.72	3.61	4.33	79.21
41	Aug 2030	79.21	0.69	3.64	4.33	75.57
42	Sep 2030	75.57	0.66	3.67	4.33	71.90
43	Oct 2030	71.90	0.63	3.71	4.33	68.19
44	Nov 2030	68.19	0.60	3.74	4.33	64.45
45	Dec 2030	64.45	0.56	3.77	4.33	60.68
46	Jan 2031	60.68	0.53	3.80	4.33	56.88
47	Feb 2031	56.88	0.50	3.84	4.33	53.04
48	Mar 2031	53.04	0.46	3.87	4.33	49.17
49	Apr 2031	49.17	0.43	3.90	4.33	45.27
50	May 2031	45.27	0.40	3.94	4.33	41.33
51	Jun 2031	41.33	0.36	3.97	4.33	37.36
52	Jul 2031	37.36	0.33	4.01	4.33	33.35
53	Aug 2031	33.35	0.29	4.04	4.33	29.31
54	Sep 2031	29.31	0.26	4.08	4.33	25.23
55	Oct 2031	25.23	0.22	4.11	4.33	21.11
56	Nov 2031	21.11	0.18	4.15	4.33	16.97
57	Dec 2031	16.97	0.15	4.19	4.33	12.78
58	Jan 2032	12.78	0.11	4.22	4.33	8.56
59	Feb 2032	8.56	0.07	4.26	4.33	4.30
60	Mar 2032	4.30	0.04	4.30	4.33	–

Illustrative sample