AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Xanthan Gum

Installed capacity 700 kg per day
Sector Adhesives and resins
Total project cost ₹264.89 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

Xanthan Gum
700 kg per day

Product	Xanthan Gum	Sector	Adhesives and resins
Installed capacity	700 kg per day	Annual capacity	2,31,000 kg per year
Selling price (ex-GST)	₹318 per kg	Working days	330 a year
Manpower	12 people	Plant and machinery	₹129.99 lakh
Total project cost	**₹264.89 lakh**	Promoter's contribution	₹66.22 lakh (25%)
Term loan	₹198.67 lakh (75%)	Cash credit limit	₹49.72 lakh
Revenue, Year 3	₹514.21 lakh at 70%	Net profit, Year 3	₹80.90 lakh
Return on investment	**30.5% a year**	Break-even, Year 3	**31.8% of capacity**
Average DSCR	**2.25**	Payback period	2.9 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.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making xanthan gum. The model plant has an installed capacity of 700 kg per day, which works out to 2,31,000 kg per year over 330 working days. Its applications range from sauces, dressings and bakery products to paints, agrochemical suspensions and cleaners.

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 ₹514.21 lakh and a net profit of ₹80.90 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Sauces, dressings and bakery products
- Gluten-free and instant food mixes
- Toothpaste, cosmetics and pharmaceutical suspensions
- Water-based oil well drilling fluids
- Paints, agrochemical suspensions and cleaners

3 Market potential

Demand comes from food processors who need a stable thickener at very low dosage, from toothpaste and pharmaceutical suspension makers, and from oilfield service companies that use xanthan gum in water-based drilling muds. A domestic unit competes with imported gum, so it must match its viscosity and price, and wins on shorter lead times, smaller lot sizes and technical support to buyers.

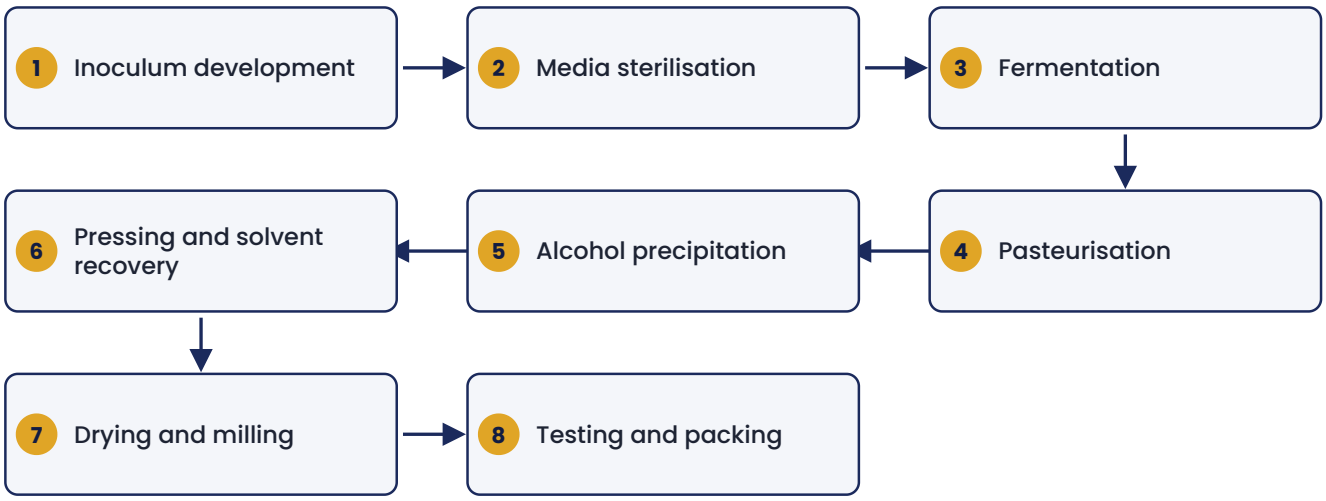
Sales are typically made to sauce, ketchup and dressing makers; bakery and gluten-free food brands; toothpaste and personal care manufacturers; pharmaceutical suspension makers; drilling fluid and oilfield chemical suppliers; and food ingredient distributors.

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

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



Process flow for xanthan gum

1. **Inoculum development.** A pure Xanthomonas campestris culture is grown up from slants through shake flasks to a seed fermenter.
2. **Media sterilisation.** Glucose, nitrogen sources and mineral salts are dissolved in water and sterilised before they enter the fermenter.
3. **Fermentation.** The broth is aerated and stirred at about 28 to 30 degrees C with pH held near 7 for three to four days until the sugar is used up.
4. **Pasteurisation.** The thick broth is heated to kill the bacteria and fix the gum's viscosity.
5. **Alcohol precipitation.** Isopropyl alcohol with potassium chloride is mixed into the broth so the gum separates as fibres.
6. **Pressing and solvent recovery.** The fibres are pressed or centrifuged and the spent alcohol is distilled for reuse.
7. **Drying and milling.** The wet gum is dried, milled and sifted to the mesh size the buyer specifies.
8. **Testing and packing.** Each batch is tested for viscosity and moisture, blended to a uniform grade and packed in lined bags.

Illustrative sample

5 Raw materials

Raw materials account for 49.5% of sales at Year 3 volumes, a total of ₹254.42 lakh, with glucose or dextrose syrup the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Glucose or dextrose syrup	48.0%	122.12
Isopropyl alcohol make-up	25.0%	63.60
Nitrogen sources and nutrients	12.0%	30.53
Potassium chloride	6.0%	15.27
Potassium hydroxide for pH control	5.0%	12.72
Mineral salts and antifoam	4.0%	10.18
Total raw materials	**100.0%**	**254.42**

6 Plant and machinery

Plant and machinery accounts for ₹129.99 lakh of the project cost. The seed and production fermenters with agitators takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Seed and production fermenters with agitators	41.59
Air compressor and sterile air filters	13.00
Media preparation and continuous sterilizer	10.40
Broth pasteuriser and holding tanks	7.80
Precipitation tanks and decanter centrifuge	18.20
IPA distillation and recovery column	18.20
Fluid bed or vacuum dryer	10.40
Mill, sifter and ribbon blender	6.50
Quality control laboratory	3.90
Total plant and machinery	**129.99**

Illustrative sampl

7 Land, building and utilities

The model includes land and site development of ₹29.21 lakh and building and civil works of ₹52.19 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 ₹21.76 lakh.

Power and fuel cost ₹24.98 lakh in Year 3, about 4.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 12 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹26.04 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	30,500	7.32
Skilled workers and operators	4	19,500	9.36
Semi-skilled and unskilled workers	6	13,000	9.36
Total (Year 1)	**12**		**26.04**

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
- FSSAI licence for food-grade xanthan gum as a food additive (INS 415)
- Food-grade product tested against the JECFA specification for xanthan gum

10 Project cost and means of finance

Project cost is estimated at ₹264.89 lakh, including fixed assets of ₹242.26 lakh and margin money for working capital of ₹16.57 lakh.

Cost of project	₹ lakh
Land and site development	29.21
Building and civil works	52.19
Plant and machinery	129.99
Other fixed assets (electrification, furniture, lab equipment, DG set)	21.76
Contingencies	9.11
Preliminary and pre-operative expenses	6.06
Margin money for working capital	16.57
Total cost of project	**264.89**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹198.67 lakh and the promoter brings in ₹66.22 lakh. Separately, a cash credit limit of ₹49.72 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	66.22
Term loan from bank (75%)	198.67
Total means of finance	**264.89**
Cash credit limit for working capital (separate)	*49.72*

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 ₹66.29 lakh. The bank funds ₹49.72 lakh through cash credit and the promoter's margin covers ₹16.57 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)	17.92	19.42	20.91	22.40	23.90
Work in progress (2 days)	1.45	1.57	1.69	1.81	1.92
Finished goods (15 days)	11.61	12.53	13.46	14.39	15.33
Trade receivables (45 days)	54.34	58.87	63.40	67.92	72.45
Total current assets	**85.32**	**92.39**	**99.46**	**106.52**	**113.60**
Less: trade creditors (30 days)	19.03	20.62	22.21	23.79	25.38
Working capital requirement	**66.29**	**71.77**	**77.25**	**82.73**	**88.22**

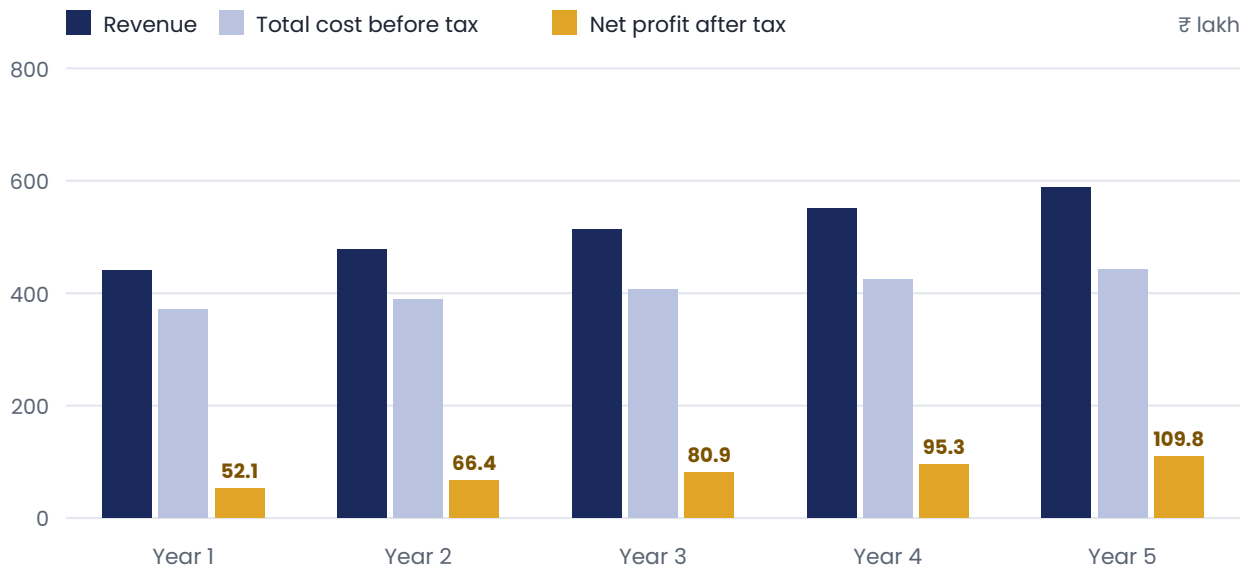
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹440.75 lakh to ₹587.66 lakh. Operating profit in Year 3 is ₹148.49 lakh, a margin of 28.9%, and net profit after tax grows from ₹52.10 lakh in Year 1 to ₹109.76 lakh in Year 5.

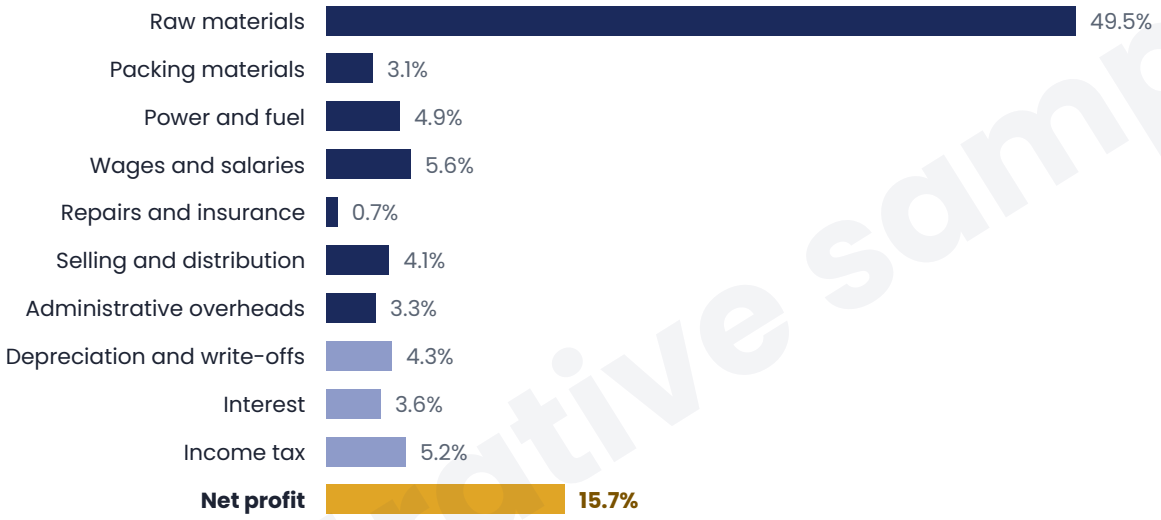
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**440.75**	**477.48**	**514.21**	**550.94**	**587.66**
Raw materials consumed	218.07	236.25	254.42	272.59	290.76
Packing materials	13.50	14.63	15.75	16.88	18.00
Power and fuel	21.41	23.20	24.98	26.76	28.55
Wages and salaries	26.04	27.34	28.71	30.14	31.65
Repairs and maintenance	2.60	2.73	2.87	3.01	3.16
Insurance	0.85	0.85	0.85	0.85	0.85
Cost of production	**282.47**	**305.00**	**327.58**	**350.23**	**372.97**
Gross profit	**158.28**	**172.48**	**186.63**	**200.71**	**214.69**
Selling and distribution expenses	18.26	19.79	21.31	22.83	24.35
Administrative overheads	15.26	16.03	16.83	17.67	18.55
Operating profit (EBITDA)	**124.76**	**136.66**	**148.49**	**160.21**	**171.79**
Depreciation	28.13	24.29	20.99	18.16	15.72
Preliminary expenses written off	1.21	1.21	1.21	1.21	1.22
Interest on term loan	20.48	17.18	12.95	8.25	3.04
Interest on cash credit	5.47	5.47	5.47	5.47	5.47
Profit before tax	**69.47**	**88.51**	**107.87**	**127.12**	**146.34**
Income tax	17.37	22.13	26.97	31.78	36.58
Profit after tax	**52.10**	**66.38**	**80.90**	**95.34**	**109.76**

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 ₹297.23 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	66.22	–	–	–	–
Term loan from bank	198.67	–	–	–	–
Cash credit (working capital) from bank	49.72	–	–	–	–
Net profit after tax	52.10	66.38	80.90	95.34	109.76
Depreciation	28.13	24.29	20.99	18.16	15.72
Preliminary expenses written off	1.21	1.21	1.21	1.21	1.22
Increase in trade creditors	19.03	1.59	1.59	1.58	1.59
Total sources	**415.08**	**93.47**	**104.69**	**116.29**	**128.29**
Application of funds					
Fixed assets	242.26	–	–	–	–
Preliminary and pre-operative expenses	6.06	–	–	–	–
Increase in inventories	30.98	2.54	2.54	2.54	2.55
Increase in trade receivables	54.34	4.53	4.53	4.52	4.53
Repayment of term loan	17.75	38.40	42.64	47.33	52.55
Drawings	–	–	–	–	–
Total application	**351.39**	**45.47**	**49.71**	**54.39**	**59.63**
Net cash flow	**63.69**	**48.00**	**54.98**	**61.90**	**68.66**
Opening cash balance	–	63.69	111.69	166.67	228.57
Closing cash balance	**63.69**	**111.69**	**166.67**	**228.57**	**297.23**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹113.47 lakh at the end of Year 1 to ₹470.70 lakh at the end of Year 5, while the term loan outstanding falls from ₹180.92 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	66.22	66.22	66.22	66.22	66.22
Reserves and surplus	52.10	118.48	199.38	294.72	404.48
Term loan	180.92	142.52	99.88	52.55	–
Cash credit from bank	49.72	49.72	49.72	49.72	49.72
Trade creditors	19.03	20.62	22.21	23.79	25.38
Total liabilities	**367.99**	**397.56**	**437.41**	**487.00**	**545.80**
Assets					
Gross fixed assets	242.26	242.26	242.26	242.26	242.26
Less: accumulated depreciation	(28.13)	(52.42)	(73.41)	(91.57)	(107.29)
Net fixed assets	**214.13**	**189.84**	**168.85**	**150.69**	**134.97**
Preliminary expenses not written off	4.85	3.64	2.43	1.22	–
Inventories	30.98	33.52	36.06	38.60	41.15
Trade receivables	54.34	58.87	63.40	67.92	72.45
Cash and bank balance	63.69	111.69	166.67	228.57	297.23
Total assets	**367.99**	**397.56**	**437.41**	**487.00**	**545.80**

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 ₹54.80 lakh, 10% WDV)					
Opening written-down value	54.80	49.32	44.39	39.95	35.95
Depreciation	5.48	4.93	4.44	4.00	3.60
Closing written-down value	**49.32**	**44.39**	**39.95**	**35.95**	**32.35**
Plant and machinery (cost ₹136.49 lakh, 15% WDV)					
Opening written-down value	136.49	116.02	98.62	83.83	71.26
Depreciation	20.47	17.40	14.79	12.57	10.69
Closing written-down value	**116.02**	**98.62**	**83.83**	**71.26**	**60.57**
Other fixed assets (cost ₹21.76 lakh, 10% WDV)					
Opening written-down value	21.76	19.58	17.62	15.86	14.27
Depreciation	2.18	1.96	1.76	1.59	1.43
Closing written-down value	**19.58**	**17.62**	**15.86**	**14.27**	**12.84**
Total depreciation	**28.13**	**24.29**	**20.99**	**18.16**	**15.72**
Preliminary expenses written off	1.21	1.21	1.21	1.21	1.22

16 Term loan repayment

The term loan of ₹198.67 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 ₹4,63,223. The month-by-month schedule is in the annexure.

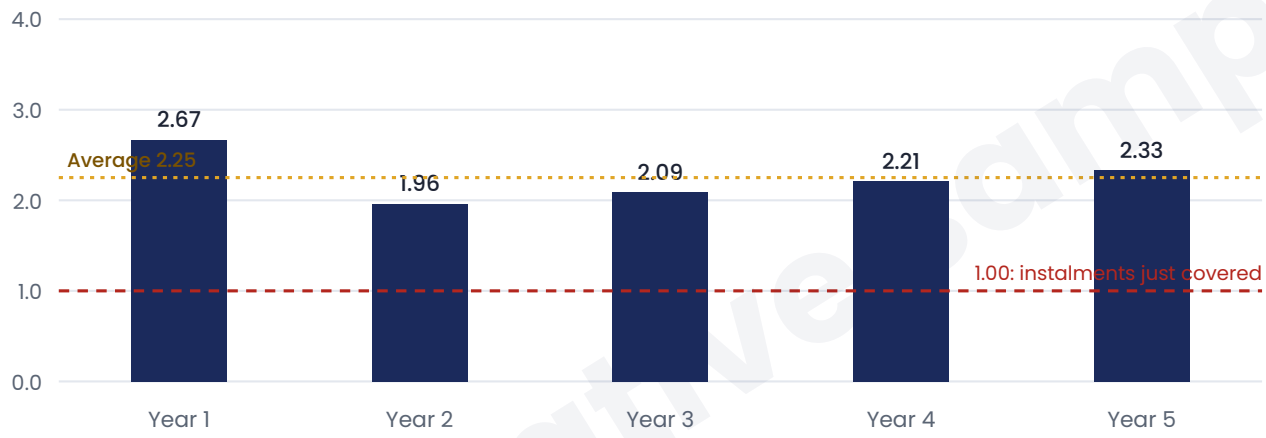
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	198.67	180.92	142.52	99.88	52.55
Interest	20.48	17.18	12.95	8.25	3.04
Principal repaid	17.75	38.40	42.64	47.33	52.55
Closing balance	**180.92**	**142.52**	**99.88**	**52.55**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.25 over the repayment years, with a low of 1.96 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	52.10	66.38	80.90	95.34	109.76
Depreciation and write-offs	29.34	25.50	22.20	19.37	16.94
Interest on term loan	20.48	17.18	12.95	8.25	3.04
Total available for debt service (A)	**101.92**	**109.06**	**116.05**	**122.96**	**129.74**
Principal repayment	17.75	38.40	42.64	47.33	52.55
Interest on term loan	20.48	17.18	12.95	8.25	3.04
Total debt service (B)	**38.23**	**55.58**	**55.59**	**55.58**	**55.59**
DSCR (A / B)	2.67	1.96	2.09	2.21	2.33



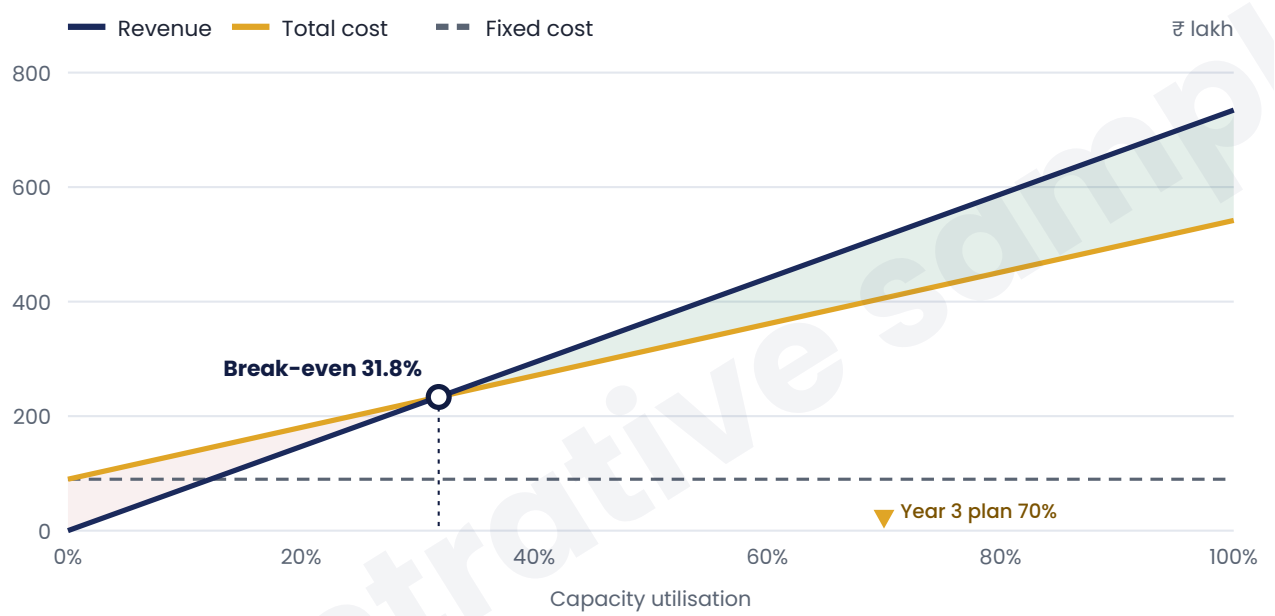
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 31.8% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 24%.

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	440.75	477.48	514.21	550.94	587.66
Variable costs	271.24	293.87	316.46	339.06	361.66
Contribution	**169.51**	**183.61**	**197.75**	**211.88**	**226.00**
Fixed costs (incl. depreciation and interest)	100.04	95.10	89.88	84.76	79.66
Break-even as % of installed capacity	35.4	33.7	31.8	30.0	28.2
Cash break-even as % of installed capacity	25.0	24.6	24.0	23.1	22.2
Break-even sales	260.12	247.31	233.72	220.40	207.14



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 2.17, while debt-equity drops from 1.59 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	2.17	2.90	3.70	4.56	5.47
Quick ratio	1.72	2.42	3.20	4.03	4.92
Debt-equity ratio (term loan / net worth)	1.59	0.79	0.38	0.15	0.00
Total outside liabilities / net worth	2.20	1.18	0.65	0.35	0.16
Interest coverage ratio	3.68	4.91	6.86	10.27	18.20
DSCR	2.67	1.96	2.09	2.21	2.33
Gross profit margin (%)	35.9	36.1	36.3	36.4	36.5
Operating profit (EBITDA) margin (%)	28.3	28.6	28.9	29.1	29.2
Net profit margin (%)	11.8	13.9	15.7	17.3	18.7
Return on capital employed (%)	27.7	29.8	30.6	30.5	29.8
Break-even (% of installed capacity)	35.4	33.7	31.8	30.0	28.2

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 ₹318 per kg, excluding GST, held constant through the projection.
- Raw materials at 49.5% of sales, packing materials at 3.1%, power and fuel at 4.9%, and selling and distribution at 4.1%.
- 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

On these illustrative assumptions, a xanthan gum unit of 700 kg per day costs ₹264.89 lakh to set up, earns an average return of 30.5% on that investment and pays back in about 2.9 years. An average DSCR of 2.25 and break-even at 31.8% 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹198.67 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	198.67	1.74	–	1.74	198.67
2	May 2027	198.67	1.74	–	1.74	198.67
3	Jun 2027	198.67	1.74	–	1.74	198.67
4	Jul 2027	198.67	1.74	–	1.74	198.67
5	Aug 2027	198.67	1.74	–	1.74	198.67
6	Sep 2027	198.67	1.74	–	1.74	198.67
7	Oct 2027	198.67	1.74	2.89	4.63	195.78
8	Nov 2027	195.78	1.71	2.92	4.63	192.86
9	Dec 2027	192.86	1.69	2.94	4.63	189.91
10	Jan 2028	189.91	1.66	2.97	4.63	186.94
11	Feb 2028	186.94	1.64	3.00	4.63	183.95
12	Mar 2028	183.95	1.61	3.02	4.63	180.92
13	Apr 2028	180.92	1.58	3.05	4.63	177.87
14	May 2028	177.87	1.56	3.08	4.63	174.80
15	Jun 2028	174.80	1.53	3.10	4.63	171.69
16	Jul 2028	171.69	1.50	3.13	4.63	168.56
17	Aug 2028	168.56	1.47	3.16	4.63	165.41
18	Sep 2028	165.41	1.45	3.18	4.63	162.22
19	Oct 2028	162.22	1.42	3.21	4.63	159.01
20	Nov 2028	159.01	1.39	3.24	4.63	155.77
21	Dec 2028	155.77	1.36	3.27	4.63	152.50
22	Jan 2029	152.50	1.33	3.30	4.63	149.20
23	Feb 2029	149.20	1.31	3.33	4.63	145.88
24	Mar 2029	145.88	1.28	3.36	4.63	142.52
25	Apr 2029	142.52	1.25	3.39	4.63	139.13
26	May 2029	139.13	1.22	3.41	4.63	135.72
27	Jun 2029	135.72	1.19	3.44	4.63	132.27
28	Jul 2029	132.27	1.16	3.47	4.63	128.80
29	Aug 2029	128.80	1.13	3.51	4.63	125.29
30	Sep 2029	125.29	1.10	3.54	4.63	121.76
31	Oct 2029	121.76	1.07	3.57	4.63	118.19
32	Nov 2029	118.19	1.03	3.60	4.63	114.59
33	Dec 2029	114.59	1.00	3.63	4.63	110.96
34	Jan 2030	110.96	0.97	3.66	4.63	107.30
35	Feb 2030	107.30	0.94	3.69	4.63	103.61
36	Mar 2030	103.61	0.91	3.73	4.63	99.88
37	Apr 2030	99.88	0.87	3.76	4.63	96.13
38	May 2030	96.13	0.84	3.79	4.63	92.33
39	Jun 2030	92.33	0.81	3.82	4.63	88.51

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	88.51	0.77	3.86	4.63	84.65
41	Aug 2030	84.65	0.74	3.89	4.63	80.76
42	Sep 2030	80.76	0.71	3.93	4.63	76.84
43	Oct 2030	76.84	0.67	3.96	4.63	72.88
44	Nov 2030	72.88	0.64	3.99	4.63	68.88
45	Dec 2030	68.88	0.60	4.03	4.63	64.85
46	Jan 2031	64.85	0.57	4.06	4.63	60.79
47	Feb 2031	60.79	0.53	4.10	4.63	56.69
48	Mar 2031	56.69	0.50	4.14	4.63	52.55
49	Apr 2031	52.55	0.46	4.17	4.63	48.38
50	May 2031	48.38	0.42	4.21	4.63	44.17
51	Jun 2031	44.17	0.39	4.25	4.63	39.92
52	Jul 2031	39.92	0.35	4.28	4.63	35.64
53	Aug 2031	35.64	0.31	4.32	4.63	31.32
54	Sep 2031	31.32	0.27	4.36	4.63	26.96
55	Oct 2031	26.96	0.24	4.40	4.63	22.57
56	Nov 2031	22.57	0.20	4.43	4.63	18.13
57	Dec 2031	18.13	0.16	4.47	4.63	13.66
58	Jan 2032	13.66	0.12	4.51	4.63	9.14
59	Feb 2032	9.14	0.08	4.55	4.63	4.59
60	Mar 2032	4.59	0.04	4.59	4.63	–

Illustrative sample