AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Acyclovir

Installed capacity 490 kg per day
Sector Specialty chemicals
Total project cost ₹1,394.10 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

Acyclovir
490 kg per day

Product	Acyclovir	Sector	Specialty chemicals
Installed capacity	490 kg per day	Annual capacity	1,61,700 kg per year
Selling price (ex-GST)	₹2,060 per kg	Working days	330 a year
Manpower	58 people	Plant and machinery	₹695.50 lakh
Total project cost	**₹1,394.10 lakh**	Promoter's contribution	₹348.52 lakh (25%)
Term loan	₹1,045.58 lakh (75%)	Cash credit limit	₹230.66 lakh
Revenue, Year 3	₹2,331.71 lakh at 70%	Net profit, Year 3	₹227.60 lakh
Return on investment	**16.3% a year**	Break-even, Year 3	**42.5% of capacity**
Average DSCR	**1.53**	Payback period	4.2 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

This sample report sets out the techno-economic case for a unit making acyclovir. The model plant has an installed capacity of 490 kg per day, which works out to 1,61,700 kg per year over 330 working days. Its applications range from antiviral tablets and dispersible tablets to starting material for valacyclovir.

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 ₹2,331.71 lakh and a net profit of ₹227.60 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Antiviral tablets and dispersible tablets
- Creams and ointments for cold sores and genital herpes
- Intravenous injections as acyclovir sodium
- Eye ointments
- Starting material for valacyclovir

3 Market potential

Demand for acyclovir API comes from formulation companies that make tablets, creams, eye ointments and injections for herpes and chickenpox, and from valacyclovir makers who use it as the starting material. Buyers approve a supplier only after audits, stability data and a drug master file, so new units usually start with domestic formulators and traders before export. Guanine cost, yield in the condensation step and solvent recovery decide who can compete on price.

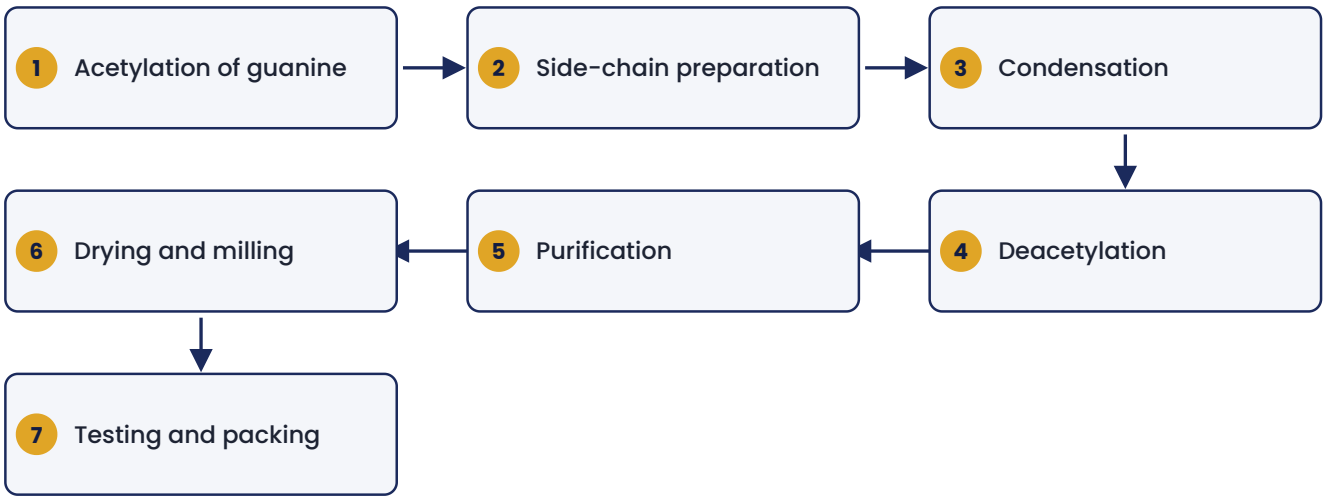
Typical buyers include tablet and cream formulation companies, injectable and ophthalmic product makers, valacyclovir manufacturers, contract manufacturers for exporters, and bulk drug traders and exporters.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sampl

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 acyclovir

1. **Acetylation of guanine.** Guanine is refluxed with acetic anhydride and acetic acid to give diacetylguanine.
2. **Side-chain preparation.** 1,3-Dioxolane is opened with acetic anhydride over an acid catalyst to give the diacetate side chain.
3. **Condensation.** Diacetylguanine and the side chain are heated in toluene at about 110 to 120 degrees so the N9 isomer is favoured.
4. **Deacetylation.** Acetyl groups are removed with aqueous methylamine or ammonia to give crude acyclovir.
5. **Purification.** Crude acyclovir is treated with activated carbon and recrystallised from water to remove the N7 isomer.
6. **Drying and milling.** Wet cake is centrifuged, dried, milled and sifted to the particle size the buyer specifies.
7. **Testing and packing.** Each batch is tested by HPLC to the pharmacopoeia and packed in double polythene bags inside HDPE drums.

Illustrative sample

5 Raw materials

The plant uses guanine; 1,3-Dioxolane; acetic anhydride and acetic acid; toluene, methanol and other solvents; aqueous methylamine or ammonia; and activated carbon and catalysts. Raw material purchases in Year 3 are estimated at ₹1,240.73 lakh, which is 53.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Guanine	52.0%	645.18
1,3-Dioxolane	14.0%	173.70
Acetic anhydride and acetic acid	16.0%	198.52
Toluene, methanol and other solvents	8.0%	99.26
Aqueous methylamine or ammonia	6.0%	74.44
Activated carbon and catalysts	4.0%	49.63
Total raw materials	**100.0%**	**1,240.73**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹695.50 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)
Glass-lined and stainless steel reactors	208.65
Centrifuges and nutsche filters	83.46
Crystallisers and receivers	55.64
Vacuum tray and fluid bed dryers	69.55
Solvent recovery and distillation system	90.42
Multi-mill, sifter and blender	34.77
Purified water system and HVAC	69.55
QC laboratory with HPLC	83.46
Total plant and machinery	**695.50**

7 Land, building and utilities

The model includes land and site development of ₹145.71 lakh and building and civil works of ₹301.99 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 ₹92.01 lakh.

Illustrative sampl

Power and fuel cost ₹126.26 lakh in Year 3, about 5.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 58 people, at a Year 1 cost of ₹131.28 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	20	20,500	49.20
Semi-skilled and unskilled workers	29	13,500	46.98
Total (Year 1)	**58**		**131.28**

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
- Drug manufacturing licence from the State Drugs Control authority under the Drugs and Cosmetics Rules 1945
- Revised Schedule M GMP compliance
- Prior environmental clearance for bulk drugs under the EIA Notification 2006

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹1,394.10 lakh, including fixed assets of ₹1,285.08 lakh and margin money for working capital of ₹76.89 lakh.

Cost of project	₹ lakh
Land and site development	145.71
Building and civil works	301.99
Plant and machinery	695.50
Other fixed assets (electrification, furniture, lab equipment, DG set)	92.01
Contingencies	49.87
Preliminary and pre-operative expenses	32.13
Margin money for working capital	76.89
Total cost of project	**1,394.10**

Means of finance

The promoter contributes ₹348.52 lakh (25% of project cost) and a term loan funds the remaining ₹1,045.58 lakh. Working capital is supported by a cash credit limit of ₹230.66 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	348.52
Term loan from bank (75%)	1,045.58
Total means of finance	**1,394.10**
Cash credit limit for working capital (separate)	*230.66*

11 Working capital

The unit needs ₹307.55 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, ₹230.66 lakh comes from the bank and ₹76.89 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)	87.41	94.69	101.98	109.26	116.55
Work in progress (3 days)	10.71	11.57	12.43	13.29	14.15
Finished goods (15 days)	58.17	62.80	67.45	72.12	76.80
Trade receivables (45 days)	246.40	266.94	287.47	308.00	328.54
Total current assets	**402.69**	**436.00**	**469.33**	**502.67**	**536.04**
Less: trade creditors (30 days)	95.14	103.07	111.00	118.92	126.85
Working capital requirement	**307.55**	**332.93**	**358.33**	**383.75**	**409.19**

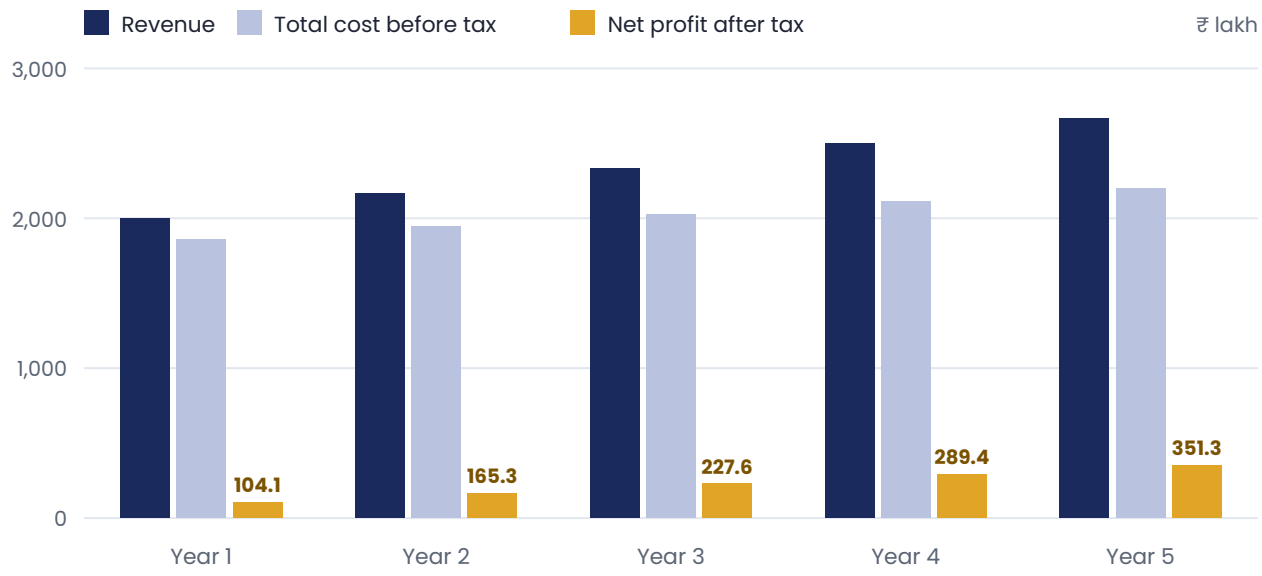
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,998.61 lakh to ₹2,664.82 lakh. Operating profit in Year 3 is ₹515.69 lakh, a margin of 22.1%, and net profit after tax grows from ₹104.12 lakh in Year 1 to ₹351.30 lakh in Year 5.

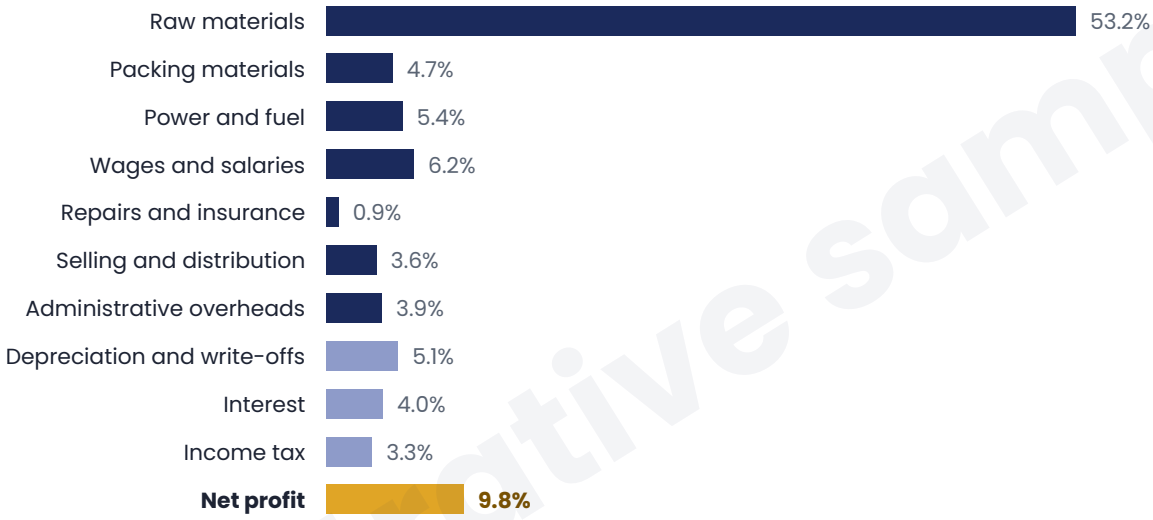
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,998.61**	**2,165.16**	**2,331.71**	**2,498.26**	**2,664.82**
Raw materials consumed	1,063.48	1,152.10	1,240.73	1,329.35	1,417.98
Packing materials	94.05	101.89	109.73	117.57	125.41
Power and fuel	108.22	117.24	126.26	135.28	144.30
Wages and salaries	131.28	137.84	144.74	151.97	159.57
Repairs and maintenance	13.91	14.61	15.34	16.10	16.91
Insurance	4.56	4.56	4.56	4.56	4.56
Cost of production	**1,415.50**	**1,528.24**	**1,641.36**	**1,754.83**	**1,868.73**
Gross profit	**583.11**	**636.92**	**690.35**	**743.43**	**796.09**
Selling and distribution expenses	71.17	77.10	83.03	88.96	94.89
Administrative overheads	83.11	87.26	91.63	96.21	101.02
Operating profit (EBITDA)	**428.83**	**472.56**	**515.69**	**558.26**	**600.18**
Depreciation	150.45	129.93	112.27	97.10	84.02
Preliminary expenses written off	6.43	6.43	6.43	6.43	6.41
Interest on term loan	107.76	90.44	68.16	43.43	15.98
Interest on cash credit	25.37	25.37	25.37	25.37	25.37
Profit before tax	**138.82**	**220.39**	**303.46**	**385.93**	**468.40**
Income tax	34.70	55.10	75.86	96.48	117.10
Profit after tax	**104.12**	**165.29**	**227.60**	**289.45**	**351.30**

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 ₹596.44 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	348.52	–	–	–	–
Term loan from bank	1,045.58	–	–	–	–
Cash credit (working capital) from bank	230.66	–	–	–	–
Net profit after tax	104.12	165.29	227.60	289.45	351.30
Depreciation	150.45	129.93	112.27	97.10	84.02
Preliminary expenses written off	6.43	6.43	6.43	6.43	6.41
Increase in trade creditors	95.14	7.93	7.93	7.92	7.93
Total sources	**1,980.90**	**309.58**	**354.23**	**400.90**	**449.66**
Application of funds					
Fixed assets	1,285.08	–	–	–	–
Preliminary and pre-operative expenses	32.13	–	–	–	–
Increase in inventories	156.29	12.77	12.80	12.81	12.83
Increase in trade receivables	246.40	20.54	20.53	20.53	20.54
Repayment of term loan	93.40	202.11	224.39	249.11	276.57
Drawings	–	–	–	–	–
Total application	1,813.30	235.42	257.72	282.45	309.94
Net cash flow	**167.60**	**74.16**	**96.51**	**118.45**	**139.72**
Opening cash balance	–	167.60	241.76	338.27	456.72
Closing cash balance	**167.60**	**241.76**	**338.27**	**456.72**	**596.44**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹426.94 lakh to ₹1,486.28 lakh, and the term loan reduces from ₹952.18 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	348.52	348.52	348.52	348.52	348.52
Reserves and surplus	104.12	269.41	497.01	786.46	1,137.76
Term loan	952.18	750.07	525.68	276.57	–
Cash credit from bank	230.66	230.66	230.66	230.66	230.66
Trade creditors	95.14	103.07	111.00	118.92	126.85
Total liabilities	**1,730.62**	**1,701.73**	**1,712.87**	**1,761.13**	**1,843.79**
Assets					
Gross fixed assets	1,285.08	1,285.08	1,285.08	1,285.08	1,285.08
Less: accumulated depreciation	(150.45)	(280.38)	(392.65)	(489.75)	(573.77)
Net fixed assets	**1,134.63**	**1,004.70**	**892.43**	**795.33**	**711.31**
Preliminary expenses not written off	25.70	19.27	12.84	6.41	–
Inventories	156.29	169.06	181.86	194.67	207.50
Trade receivables	246.40	266.94	287.47	308.00	328.54
Cash and bank balance	167.60	241.76	338.27	456.72	596.44
Total assets	**1,730.62**	**1,701.73**	**1,712.87**	**1,761.13**	**1,843.79**

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 ₹317.09 lakh, 10% WDV)					
Opening written-down value	317.09	285.38	256.84	231.16	208.04
Depreciation	31.71	28.54	25.68	23.12	20.80
Closing written-down value	**285.38**	**256.84**	**231.16**	**208.04**	**187.24**
Plant and machinery (cost ₹730.27 lakh, 15% WDV)					
Opening written-down value	730.27	620.73	527.62	448.48	381.21
Depreciation	109.54	93.11	79.14	67.27	57.18
Closing written-down value	**620.73**	**527.62**	**448.48**	**381.21**	**324.03**
Other fixed assets (cost ₹92.01 lakh, 10% WDV)					
Opening written-down value	92.01	82.81	74.53	67.08	60.37
Depreciation	9.20	8.28	7.45	6.71	6.04
Closing written-down value	**82.81**	**74.53**	**67.08**	**60.37**	**54.33**
Total depreciation	**150.45**	**129.93**	**112.27**	**97.10**	**84.02**
Preliminary expenses written off	6.43	6.43	6.43	6.43	6.41

16 Term loan repayment

The term loan of ₹1,045.58 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 ₹24,37,895. The month-by-month schedule is in the annexure.

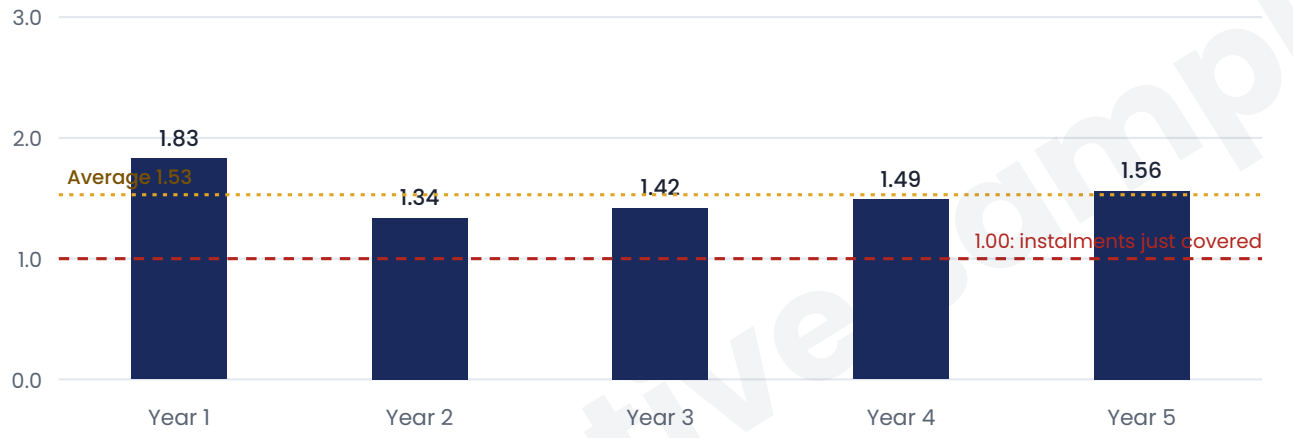
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,045.58	952.18	750.07	525.68	276.57
Interest	107.76	90.44	68.16	43.43	15.98
Principal repaid	93.40	202.11	224.39	249.11	276.57
Closing balance	**952.18**	**750.07**	**525.68**	**276.57**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.53 times on average, and never less than 1.34 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	104.12	165.29	227.60	289.45	351.30
Depreciation and write-offs	156.88	136.36	118.70	103.53	90.43
Interest on term loan	107.76	90.44	68.16	43.43	15.98
Total available for debt service (A)	**368.76**	**392.09**	**414.46**	**436.41**	**457.71**
Principal repayment	93.40	202.11	224.39	249.11	276.57
Interest on term loan	107.76	90.44	68.16	43.43	15.98
Total debt service (B)	**201.16**	**292.55**	**292.55**	**292.54**	**292.55**
DSCR (A / B)	1.83	1.34	1.42	1.49	1.56



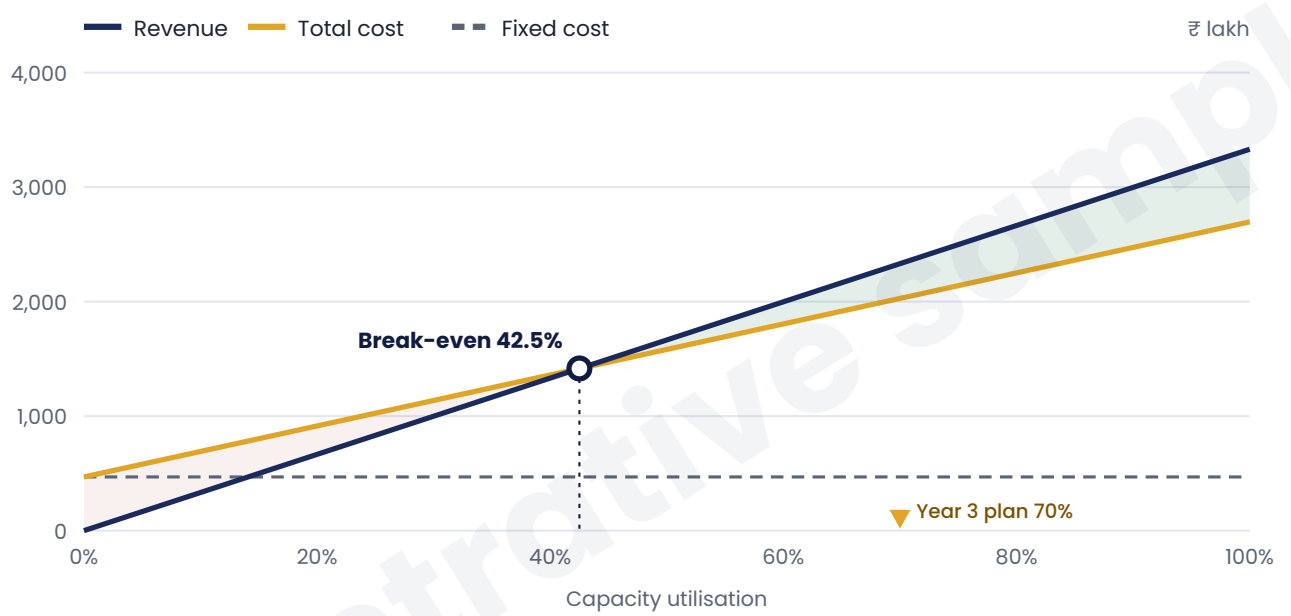
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.5% 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 31.7%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	1,998.61	2,165.16	2,331.71	2,498.26	2,664.82
Variable costs	1,336.92	1,448.33	1,559.75	1,671.16	1,782.58
Contribution	**661.69**	**716.83**	**771.96**	**827.10**	**882.24**
Fixed costs (incl. depreciation and interest)	522.87	496.44	468.50	441.17	413.84
Break-even as % of installed capacity	47.4	45.0	42.5	40.0	37.5
Cash break-even as % of installed capacity	33.2	32.7	31.7	30.6	29.3
Break-even sales	1,579.31	1,499.48	1,415.11	1,332.56	1,250.01



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 1.75, while debt-equity drops from 2.23 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	1.75	2.03	2.36	2.74	3.17
Quick ratio	1.27	1.52	1.83	2.19	2.59
Debt-equity ratio (term loan / net worth)	2.23	1.25	0.63	0.25	0.00
Total outside liabilities / net worth	2.99	1.81	1.04	0.55	0.24
Interest coverage ratio	2.04	2.90	4.24	6.61	12.33
DSCR	1.83	1.34	1.42	1.49	1.56
Gross profit margin (%)	29.2	29.4	29.6	29.8	29.9
Operating profit (EBITDA) margin (%)	21.5	21.8	22.1	22.3	22.5
Net profit margin (%)	5.2	7.6	9.8	11.6	13.2
Return on capital employed (%)	16.9	21.3	25.0	27.8	29.7
Break-even (% of installed capacity)	47.4	45.0	42.5	40.0	37.5

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 ₹2,060 per kg, excluding GST, held constant through the projection.
- Raw materials at 53.2% of sales, packing materials at 4.7%, power and fuel at 5.4%, and selling and distribution at 3.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 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

On these illustrative assumptions, an acyclovir unit of 490 kg per day costs ₹1,394.10 lakh to set up, earns an average return of 16.3% on that investment and pays back in about 4.2 years. An average DSCR of 1.53 and break-even at 42.5% 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.

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 ₹1,045.58 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,045.58	9.15	–	9.15	1,045.58
2	May 2027	1,045.58	9.15	–	9.15	1,045.58
3	Jun 2027	1,045.58	9.15	–	9.15	1,045.58
4	Jul 2027	1,045.58	9.15	–	9.15	1,045.58
5	Aug 2027	1,045.58	9.15	–	9.15	1,045.58
6	Sep 2027	1,045.58	9.15	–	9.15	1,045.58
7	Oct 2027	1,045.58	9.15	15.23	24.38	1,030.35
8	Nov 2027	1,030.35	9.02	15.36	24.38	1,014.99
9	Dec 2027	1,014.99	8.88	15.50	24.38	999.49
10	Jan 2028	999.49	8.75	15.63	24.38	983.86
11	Feb 2028	983.86	8.61	15.77	24.38	968.09
12	Mar 2028	968.09	8.47	15.91	24.38	952.18
13	Apr 2028	952.18	8.33	16.05	24.38	936.13
14	May 2028	936.13	8.19	16.19	24.38	919.94
15	Jun 2028	919.94	8.05	16.33	24.38	903.61
16	Jul 2028	903.61	7.91	16.47	24.38	887.14
17	Aug 2028	887.14	7.76	16.62	24.38	870.52
18	Sep 2028	870.52	7.62	16.76	24.38	853.76
19	Oct 2028	853.76	7.47	16.91	24.38	836.85
20	Nov 2028	836.85	7.32	17.06	24.38	819.80
21	Dec 2028	819.80	7.17	17.21	24.38	802.59
22	Jan 2029	802.59	7.02	17.36	24.38	785.23
23	Feb 2029	785.23	6.87	17.51	24.38	767.73
24	Mar 2029	767.73	6.72	17.66	24.38	750.07
25	Apr 2029	750.07	6.56	17.82	24.38	732.25
26	May 2029	732.25	6.41	17.97	24.38	714.28
27	Jun 2029	714.28	6.25	18.13	24.38	696.15
28	Jul 2029	696.15	6.09	18.29	24.38	677.86
29	Aug 2029	677.86	5.93	18.45	24.38	659.41
30	Sep 2029	659.41	5.77	18.61	24.38	640.80
31	Oct 2029	640.80	5.61	18.77	24.38	622.03
32	Nov 2029	622.03	5.44	18.94	24.38	603.10
33	Dec 2029	603.10	5.28	19.10	24.38	583.99
34	Jan 2030	583.99	5.11	19.27	24.38	564.73
35	Feb 2030	564.73	4.94	19.44	24.38	545.29
36	Mar 2030	545.29	4.77	19.61	24.38	525.68
37	Apr 2030	525.68	4.60	19.78	24.38	505.90
38	May 2030	505.90	4.43	19.95	24.38	485.95
39	Jun 2030	485.95	4.25	20.13	24.38	465.82

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	465.82	4.08	20.30	24.38	445.52
41	Aug 2030	445.52	3.90	20.48	24.38	425.04
42	Sep 2030	425.04	3.72	20.66	24.38	404.38
43	Oct 2030	404.38	3.54	20.84	24.38	383.54
44	Nov 2030	383.54	3.36	21.02	24.38	362.51
45	Dec 2030	362.51	3.17	21.21	24.38	341.31
46	Jan 2031	341.31	2.99	21.39	24.38	319.91
47	Feb 2031	319.91	2.80	21.58	24.38	298.33
48	Mar 2031	298.33	2.61	21.77	24.38	276.57
49	Apr 2031	276.57	2.42	21.96	24.38	254.61
50	May 2031	254.61	2.23	22.15	24.38	232.46
51	Jun 2031	232.46	2.03	22.34	24.38	210.11
52	Jul 2031	210.11	1.84	22.54	24.38	187.57
53	Aug 2031	187.57	1.64	22.74	24.38	164.83
54	Sep 2031	164.83	1.44	22.94	24.38	141.90
55	Oct 2031	141.90	1.24	23.14	24.38	118.76
56	Nov 2031	118.76	1.04	23.34	24.38	95.42
57	Dec 2031	95.42	0.83	23.54	24.38	71.88
58	Jan 2032	71.88	0.63	23.75	24.38	48.13
59	Feb 2032	48.13	0.42	23.96	24.38	24.17
60	Mar 2032	24.17	0.21	24.17	24.38	–

Illustrative sample