AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Adult Diaper

Installed capacity 34,000 pieces per day
Sector Hygiene products
Total project cost ₹775.07 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

Adult Diaper
34,000 pieces per day

Product	**Adult Diaper**	Sector	**Hygiene products**
Installed capacity	**34,000 pieces per day**	Annual capacity	**1,02,00,000 pieces per year**
Selling price (ex-GST)	**₹23.50 per piece**	Working days	**300 a year**
Manpower	**57 people**	Plant and machinery	**₹378.97 lakh**
Total project cost	**₹775.07 lakh**	Promoter's contribution	**₹193.77 lakh (25%)**
Term loan	**₹581.30 lakh (75%)**	Cash credit limit	**₹166.96 lakh**
Revenue, Year 3	**₹1,677.90 lakh at 70%**	Net profit, Year 3	**₹251.33 lakh**
Return on investment	**32.4% a year**	Break-even, Year 3	**32.7% of capacity**
Average DSCR	**2.36**	Payback period	**2.7 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 adult diaper in the hygiene products sector, sized at 34,000 pieces per day. Working 300 days a year, the plant can turn out 1,02,00,000 pieces per year at full capacity. The product's applications range from elderly care at home to persons with disabilities and limited mobility.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹1,677.90 lakh and a net profit of ₹251.33 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Elderly care at home
- Hospitals and nursing homes
- Post-surgery and bedridden patients
- Persons with disabilities and limited mobility

3 Market potential

Demand for adult diapers comes from an ageing population, more bedridden and post-surgery patients cared for at home, and hospitals and nursing homes that buy in bulk. Large brands lead the retail shelf, so new units usually start with hospital and institutional tenders, chemist distributors and private-label supply. Price per piece, absorbency, leak protection and a reliable supply of sizes M, L and XL decide repeat orders.

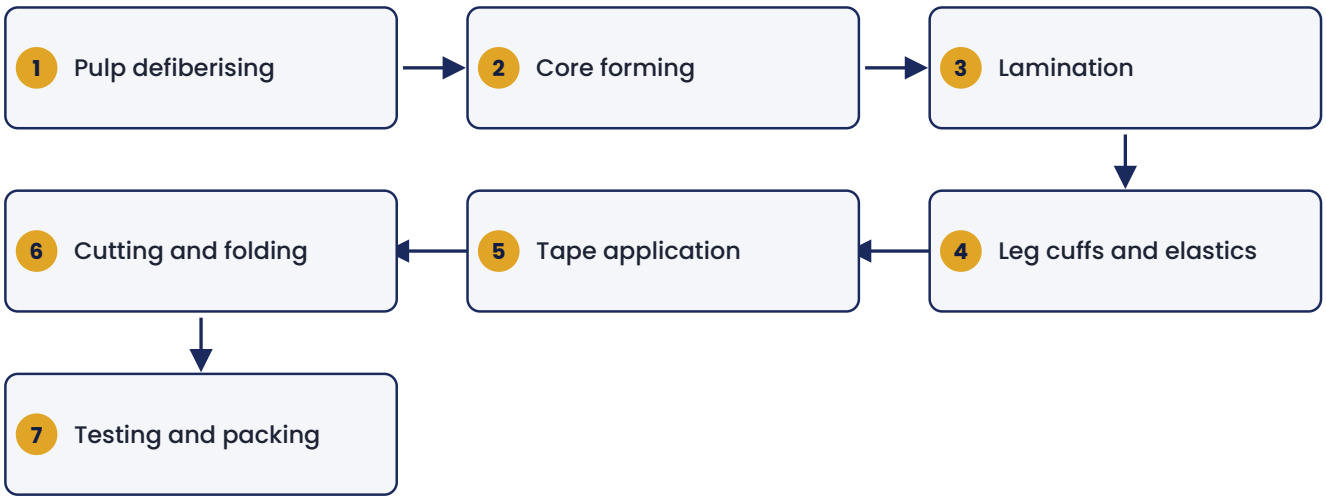
Typical buyers include hospitals and nursing homes, chemist and surgical product distributors, elder care homes and home-care agencies, online marketplaces, and brands buying under private label.

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 sample

4 Manufacturing process

The plant converts raw materials into finished adult diaper in seven steps, shown in the flow chart and described below.



Process flow for adult diaper

1. **Pulp defiberising.** Fluff pulp rolls are fed into a hammer mill that breaks them into loose fibres.
2. **Core forming.** Fibres and super absorbent polymer are laid on a forming drum and wrapped in tissue to make the absorbent core.
3. **Lamination.** The core is sandwiched between the nonwoven top sheet, acquisition layer and back sheet film with hot-melt adhesive.
4. **Leg cuffs and elastics.** Standing leg cuffs and leg elastics are bonded along the sides to stop side leakage.
5. **Tape application.** Frontal landing tape and side fastening tapes are attached so the diaper can be opened and refastened.
6. **Cutting and folding.** The continuous web is cut into single diapers by a rotary knife and folded.
7. **Testing and packing.** Samples are checked for absorption and rewet, and diapers are stacked and packed in printed polybags by size.

Illustrative sample

5 Raw materials

The plant uses fluff pulp; super absorbent polymer; nonwoven top sheet, ADL and leg cuffs; PE or breathable back sheet film; frontal and side fastening tapes; and hot-melt adhesive, elastics and tissue. Raw material purchases in Year 3 are estimated at ₹740.44 lakh, which is 44.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fluff pulp	34.0%	251.75
Super absorbent polymer	24.0%	177.71
Nonwoven top sheet, ADL and leg cuffs	16.0%	118.47
PE or breathable back sheet film	10.0%	74.04
Frontal and side fastening tapes	8.0%	59.24
Hot-melt adhesive, elastics and tissue	8.0%	59.23
Total raw materials	**100.0%**	**740.44**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹378.97 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)
Semi-servo adult diaper making machine	219.80
Pulp defiberising hammer mill	26.53
SAP dosing and drum forming system	22.74
Hot-melt adhesive applicator system	26.53
Diaper stacker and bag packing machine	34.10
Air compressor and chiller	18.95
Dust collection system	15.16
Quality control lab equipment	15.16
Total plant and machinery	**378.97**

7 Land, building and utilities

The model includes land and site development of ₹47.60 lakh and building and civil works of ₹209.99 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 ₹35.85 lakh.

Illustrative sampl

Power and fuel cost ₹50.99 lakh in Year 3, about 3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 57 people. Wages and salaries come to ₹106.92 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	27,000	29.16
Skilled workers and operators	20	17,000	40.80
Semi-skilled and unskilled workers	28	11,000	36.96
Total (Year 1)	**57**		**106.92**

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
- BIS standard IS 17508 for disposable adult incontinence diapers (ISI mark, voluntary as of October 2026)
- Legal Metrology registration as manufacturer or packer
- EPR registration for plastic packaging under the Plastic Waste Management Rules

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹775.07 lakh, including fixed assets of ₹701.86 lakh and margin money for working capital of ₹55.66 lakh.

Cost of project	₹ lakh
Land and site development	47.60
Building and civil works	209.99
Plant and machinery	378.97
Other fixed assets (electrification, furniture, lab equipment, DG set)	35.85
Contingencies	29.45
Preliminary and pre-operative expenses	17.55
Margin money for working capital	55.66
Total cost of project	**775.07**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹581.30 lakh and promoter funds of ₹193.77 lakh. The bank also provides a cash credit limit of ₹166.96 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	193.77
Term loan from bank (75%)	581.30
Total means of finance	**775.07**
Cash credit limit for working capital (separate)	*166.96*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹222.62 lakh. The bank funds ₹166.96 lakh through cash credit and the promoter's margin covers ₹55.66 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)	52.16	56.51	60.86	65.21	69.55
Work in progress (2 days)	4.30	4.64	4.98	5.32	5.67
Finished goods (20 days)	48.76	52.60	56.46	60.33	64.22
Trade receivables (45 days)	177.31	192.09	206.86	221.64	236.42
Total current assets	**282.53**	**305.84**	**329.16**	**352.50**	**375.86**
Less: trade creditors (30 days)	59.91	64.91	69.90	74.89	79.89
Working capital requirement	**222.62**	**240.93**	**259.26**	**277.61**	**295.97**

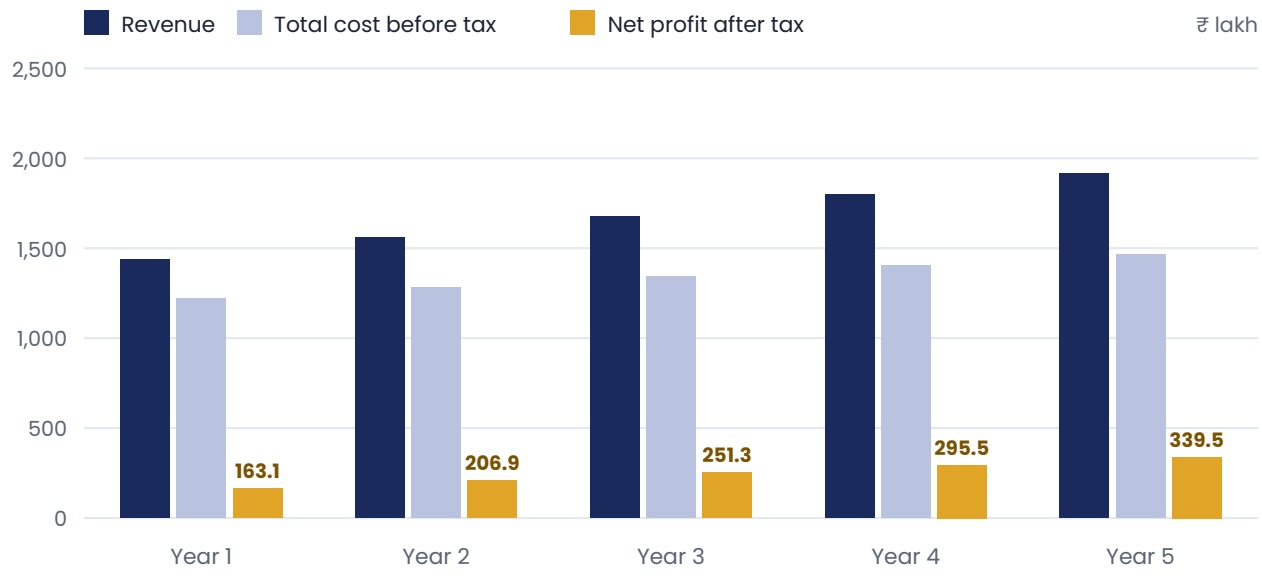
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,438.20 lakh to ₹1,917.60 lakh. Operating profit in Year 3 is ₹458.77 lakh, a margin of 27.3%, and net profit after tax grows from ₹163.06 lakh in Year 1 to ₹339.50 lakh in Year 5.

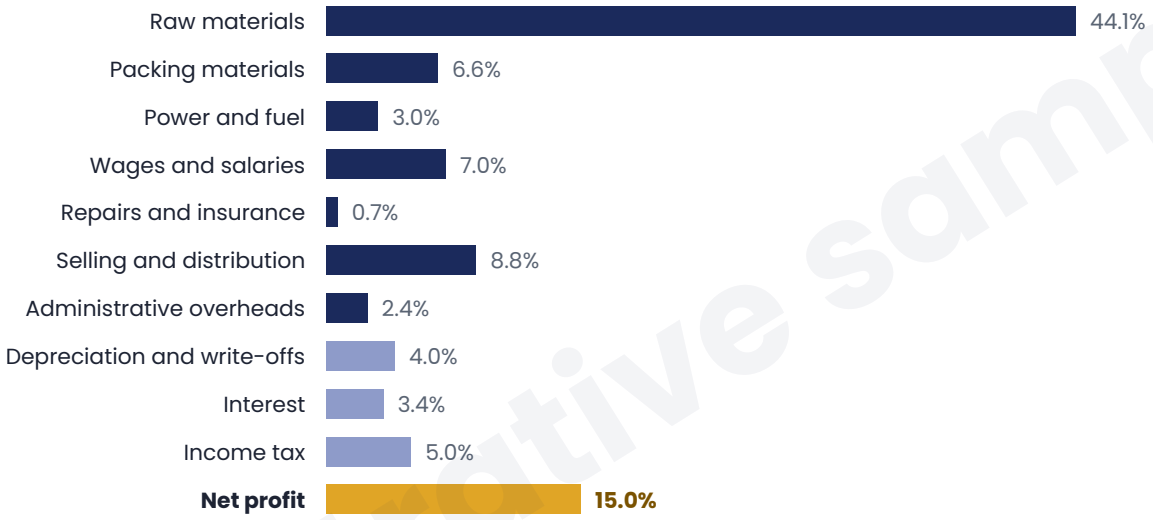
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,438.20**	**1,558.05**	**1,677.90**	**1,797.75**	**1,917.60**
Raw materials consumed	634.66	687.55	740.44	793.33	846.22
Packing materials	94.30	102.16	110.02	117.88	125.74
Power and fuel	43.71	47.35	50.99	54.63	58.28
Wages and salaries	106.92	112.27	117.88	123.77	129.96
Repairs and maintenance	7.58	7.96	8.36	8.77	9.21
Insurance	2.62	2.62	2.62	2.62	2.62
Cost of production	**889.79**	**959.91**	**1,030.31**	**1,101.00**	**1,172.03**
Gross profit	**548.41**	**598.14**	**647.59**	**696.75**	**745.57**
Selling and distribution expenses	126.88	137.45	148.02	158.60	169.17
Administrative overheads	37.01	38.86	40.80	42.84	44.99
Operating profit (EBITDA)	**384.52**	**421.83**	**458.77**	**495.31**	**531.41**
Depreciation	85.32	73.80	63.88	55.34	47.98
Preliminary expenses written off	3.51	3.51	3.51	3.51	3.51
Interest on term loan	59.91	50.28	37.90	24.15	8.88
Interest on cash credit	18.37	18.37	18.37	18.37	18.37
Profit before tax	**217.41**	**275.87**	**335.11**	**393.94**	**452.67**
Income tax	54.35	68.97	83.78	98.48	113.17
Profit after tax	**163.06**	**206.90**	**251.33**	**295.46**	**339.50**

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 ₹945.47 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	193.77	–	–	–	–
Term loan from bank	581.30	–	–	–	–
Cash credit (working capital) from bank	166.96	–	–	–	–
Net profit after tax	163.06	206.90	251.33	295.46	339.50
Depreciation	85.32	73.80	63.88	55.34	47.98
Preliminary expenses written off	3.51	3.51	3.51	3.51	3.51
Increase in trade creditors	59.91	5.00	4.99	4.99	5.00
Total sources	**1,253.83**	**289.21**	**323.71**	**359.30**	**395.99**
Application of funds					
Fixed assets	701.86	–	–	–	–
Preliminary and pre-operative expenses	17.55	–	–	–	–
Increase in inventories	105.22	8.53	8.55	8.56	8.58
Increase in trade receivables	177.31	14.78	14.77	14.78	14.78
Repayment of term loan	51.93	112.36	124.75	138.50	153.76
Drawings	–	–	–	–	–
Total application	**1,053.87**	**135.67**	**148.07**	**161.84**	**177.12**
Net cash flow	**199.96**	**153.54**	**175.64**	**197.46**	**218.87**
Opening cash balance	–	199.96	353.50	529.14	726.60
Closing cash balance	**199.96**	**353.50**	**529.14**	**726.60**	**945.47**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹342.79 lakh at the end of Year 1 to ₹1,450.02 lakh at the end of Year 5, while the term loan outstanding falls from ₹529.37 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	193.77	193.77	193.77	193.77	193.77
Reserves and surplus	163.06	369.96	621.29	916.75	1,256.25
Term loan	529.37	417.01	292.26	153.76	–
Cash credit from bank	166.96	166.96	166.96	166.96	166.96
Trade creditors	59.91	64.91	69.90	74.89	79.89
Total liabilities	**1,113.07**	**1,212.61**	**1,344.18**	**1,506.13**	**1,696.87**
Assets					
Gross fixed assets	701.86	701.86	701.86	701.86	701.86
Less: accumulated depreciation	(85.32)	(159.12)	(223.00)	(278.34)	(326.32)
Net fixed assets	**616.54**	**542.74**	**478.86**	**423.52**	**375.54**
Preliminary expenses not written off	14.04	10.53	7.02	3.51	–
Inventories	105.22	113.75	122.30	130.86	139.44
Trade receivables	177.31	192.09	206.86	221.64	236.42
Cash and bank balance	199.96	353.50	529.14	726.60	945.47
Total assets	**1,113.07**	**1,212.61**	**1,344.18**	**1,506.13**	**1,696.87**

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 ₹220.49 lakh, 10% WDV)					
Opening written-down value	220.49	198.44	178.60	160.74	144.67
Depreciation	22.05	19.84	17.86	16.07	14.47
Closing written-down value	**198.44**	**178.60**	**160.74**	**144.67**	**130.20**
Plant and machinery (cost ₹397.92 lakh, 15% WDV)					
Opening written-down value	397.92	338.23	287.50	244.38	207.72
Depreciation	59.69	50.73	43.12	36.66	31.16
Closing written-down value	**338.23**	**287.50**	**244.38**	**207.72**	**176.56**
Other fixed assets (cost ₹35.85 lakh, 10% WDV)					
Opening written-down value	35.85	32.27	29.04	26.14	23.53
Depreciation	3.58	3.23	2.90	2.61	2.35
Closing written-down value	**32.27**	**29.04**	**26.14**	**23.53**	**21.18**
Total depreciation	**85.32**	**73.80**	**63.88**	**55.34**	**47.98**
Preliminary expenses written off	3.51	3.51	3.51	3.51	3.51

16 Term loan repayment

The term loan of ₹581.30 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 ₹13,55,370. The month-by-month schedule is in the annexure.

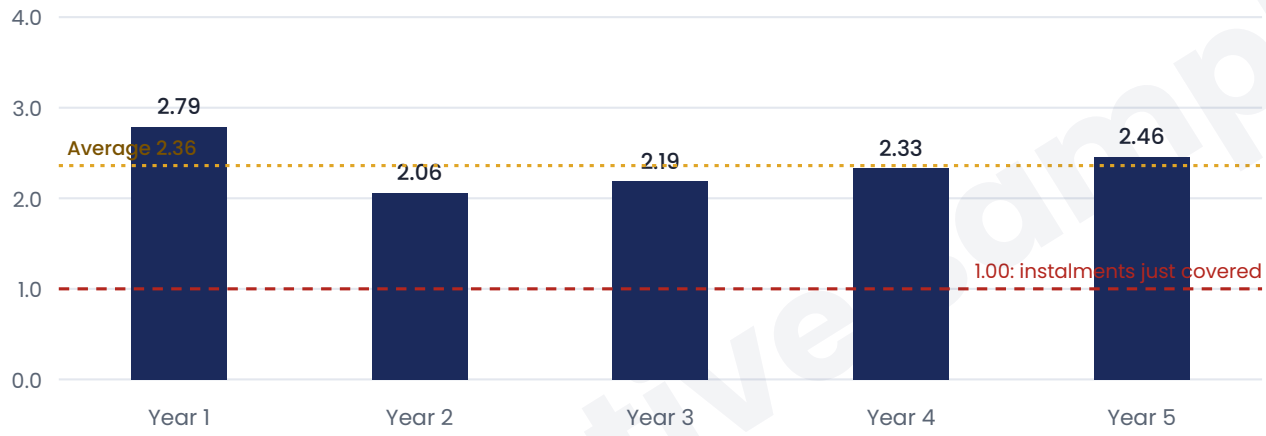
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	581.30	529.37	417.01	292.26	153.76
Interest	59.91	50.28	37.90	24.15	8.88
Principal repaid	51.93	112.36	124.75	138.50	153.76
Closing balance	**529.37**	**417.01**	**292.26**	**153.76**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.36 times on average, and never less than 2.06 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	163.06	206.90	251.33	295.46	339.50
Depreciation and write-offs	88.83	77.31	67.39	58.85	51.49
Interest on term loan	59.91	50.28	37.90	24.15	8.88
Total available for debt service (A)	**311.80**	**334.49**	**356.62**	**378.46**	**399.87**
Principal repayment	51.93	112.36	124.75	138.50	153.76
Interest on term loan	59.91	50.28	37.90	24.15	8.88
Total debt service (B)	**111.84**	**162.64**	**162.65**	**162.65**	**162.64**
DSCR (A / B)	2.79	2.06	2.19	2.33	2.46



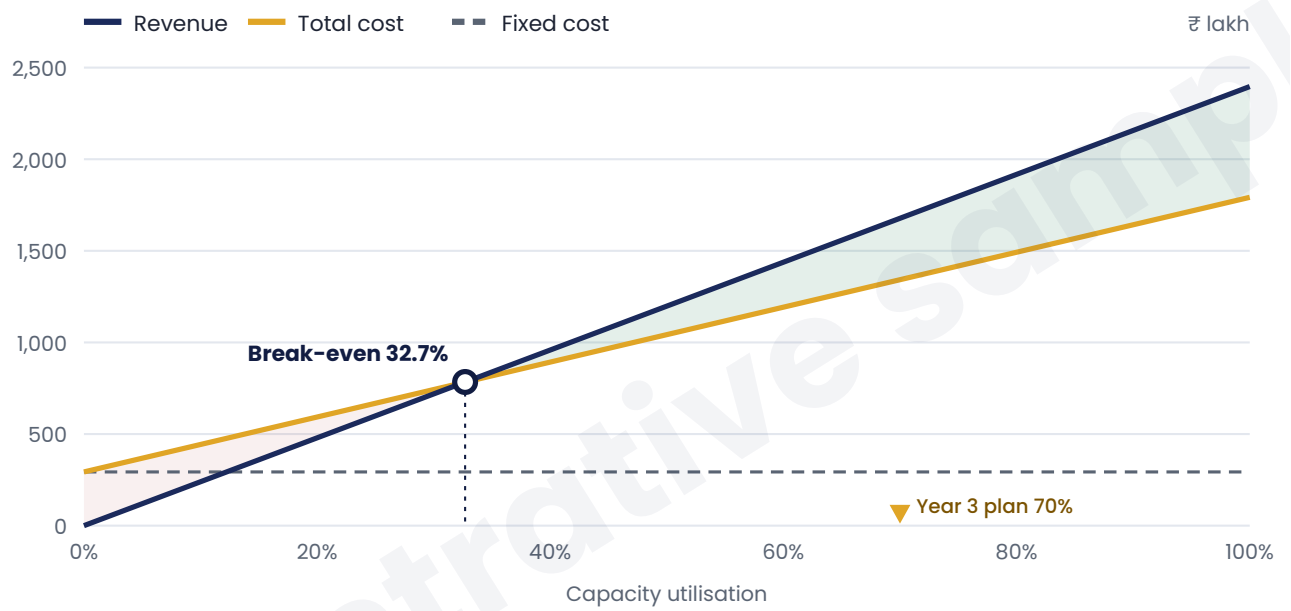
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 32.7% 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 25.2%.

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
Revenue from operations	1,438.20	1,558.05	1,677.90	1,797.75	1,917.60
Variable costs	899.55	974.51	1,049.47	1,124.44	1,199.41
Contribution	**538.65**	**583.54**	**628.43**	**673.31**	**718.19**
Fixed costs (incl. depreciation and interest)	321.24	307.67	293.32	279.37	265.52
Break-even as % of installed capacity	35.8	34.3	32.7	31.1	29.6
Cash break-even as % of installed capacity	25.9	25.7	25.2	24.6	23.8
Break-even sales	857.71	821.48	783.16	745.92	708.95



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 2.13 or better in every year, and the debt-equity ratio falls from 1.54 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	2.13	2.84	3.62	4.46	5.35
Quick ratio	1.66	2.35	3.11	3.92	4.79
Debt-equity ratio (term loan / net worth)	1.54	0.75	0.36	0.14	0.00
Total outside liabilities / net worth	2.21	1.17	0.65	0.36	0.17
Interest coverage ratio	3.78	5.02	6.96	10.26	17.61
DSCR	2.79	2.06	2.19	2.33	2.46
Gross profit margin (%)	38.1	38.4	38.6	38.8	38.9
Operating profit (EBITDA) margin (%)	26.7	27.1	27.3	27.6	27.7
Net profit margin (%)	11.3	13.3	15.0	16.4	17.7
Return on capital employed (%)	28.5	30.3	30.9	30.6	29.7
Break-even (% of installed capacity)	35.8	34.3	32.7	31.1	29.6

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 ₹23.50 per piece, excluding GST, held constant through the projection.
- Raw materials at 44.1% of sales, packing materials at 6.6%, power and fuel at 3%, and selling and distribution at 8.8%.
- 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

The model shows that an adult diaper unit sized at 34,000 pieces per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.36, and return about 32.4% a year on a project cost of ₹775.07 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹581.30 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	581.30	5.09	–	5.09	581.30
2	May 2027	581.30	5.09	–	5.09	581.30
3	Jun 2027	581.30	5.09	–	5.09	581.30
4	Jul 2027	581.30	5.09	–	5.09	581.30
5	Aug 2027	581.30	5.09	–	5.09	581.30
6	Sep 2027	581.30	5.09	–	5.09	581.30
7	Oct 2027	581.30	5.09	8.47	13.55	572.83
8	Nov 2027	572.83	5.01	8.54	13.55	564.29
9	Dec 2027	564.29	4.94	8.62	13.55	555.68
10	Jan 2028	555.68	4.86	8.69	13.55	546.98
11	Feb 2028	546.98	4.79	8.77	13.55	538.22
12	Mar 2028	538.22	4.71	8.84	13.55	529.37
13	Apr 2028	529.37	4.63	8.92	13.55	520.45
14	May 2028	520.45	4.55	9.00	13.55	511.45
15	Jun 2028	511.45	4.48	9.08	13.55	502.37
16	Jul 2028	502.37	4.40	9.16	13.55	493.21
17	Aug 2028	493.21	4.32	9.24	13.55	483.98
18	Sep 2028	483.98	4.23	9.32	13.55	474.66
19	Oct 2028	474.66	4.15	9.40	13.55	465.26
20	Nov 2028	465.26	4.07	9.48	13.55	455.77
21	Dec 2028	455.77	3.99	9.57	13.55	446.21
22	Jan 2029	446.21	3.90	9.65	13.55	436.56
23	Feb 2029	436.56	3.82	9.73	13.55	426.82
24	Mar 2029	426.82	3.73	9.82	13.55	417.01
25	Apr 2029	417.01	3.65	9.90	13.55	407.10
26	May 2029	407.10	3.56	9.99	13.55	397.11
27	Jun 2029	397.11	3.47	10.08	13.55	387.03
28	Jul 2029	387.03	3.39	10.17	13.55	376.86
29	Aug 2029	376.86	3.30	10.26	13.55	366.61
30	Sep 2029	366.61	3.21	10.35	13.55	356.26
31	Oct 2029	356.26	3.12	10.44	13.55	345.82
32	Nov 2029	345.82	3.03	10.53	13.55	335.30
33	Dec 2029	335.30	2.93	10.62	13.55	324.68
34	Jan 2030	324.68	2.84	10.71	13.55	313.96
35	Feb 2030	313.96	2.75	10.81	13.55	303.16
36	Mar 2030	303.16	2.65	10.90	13.55	292.26
37	Apr 2030	292.26	2.56	11.00	13.55	281.26
38	May 2030	281.26	2.46	11.09	13.55	270.17
39	Jun 2030	270.17	2.36	11.19	13.55	258.98

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	258.98	2.27	11.29	13.55	247.69
41	Aug 2030	247.69	2.17	11.39	13.55	236.30
42	Sep 2030	236.30	2.07	11.49	13.55	224.82
43	Oct 2030	224.82	1.97	11.59	13.55	213.23
44	Nov 2030	213.23	1.87	11.69	13.55	201.54
45	Dec 2030	201.54	1.76	11.79	13.55	189.75
46	Jan 2031	189.75	1.66	11.89	13.55	177.86
47	Feb 2031	177.86	1.56	12.00	13.55	165.86
48	Mar 2031	165.86	1.45	12.10	13.55	153.76
49	Apr 2031	153.76	1.35	12.21	13.55	141.55
50	May 2031	141.55	1.24	12.32	13.55	129.24
51	Jun 2031	129.24	1.13	12.42	13.55	116.81
52	Jul 2031	116.81	1.02	12.53	13.55	104.28
53	Aug 2031	104.28	0.91	12.64	13.55	91.64
54	Sep 2031	91.64	0.80	12.75	13.55	78.89
55	Oct 2031	78.89	0.69	12.86	13.55	66.03
56	Nov 2031	66.03	0.58	12.98	13.55	53.05
57	Dec 2031	53.05	0.46	13.09	13.55	39.96
58	Jan 2032	39.96	0.35	13.20	13.55	26.76
59	Feb 2032	26.76	0.23	13.32	13.55	13.44
60	Mar 2032	13.44	0.12	13.44	13.55	–

Illustrative sample