AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Condoms

Installed capacity 1,20,000 pieces per day
Sector Rubber products
Total project cost ₹442.55 lakh

Illustrative sample
Figures are representative

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Project at a glance

Condoms
1,20,000 pieces per day

Product	**Condoms**	Sector	**Rubber products**
Installed capacity	**1,20,000 pieces per day**	Annual capacity	**3,96,00,000 pieces per year**
Selling price (ex-GST)	**₹2.01 per piece**	Working days	**330 a year**
Manpower	**19 people**	Plant and machinery	**₹244.63 lakh**
Total project cost	**₹442.55 lakh**	Promoter's contribution	**₹110.64 lakh (25%)**
Term loan	**₹331.91 lakh (75%)**	Cash credit limit	**₹52.60 lakh**
Revenue, Year 3	**₹557.17 lakh at 70%**	Net profit, Year 3	**₹112.59 lakh**
Return on investment	**25.4% a year**	Break-even, Year 3	**33.4% of capacity**
Average DSCR	**2.02**	Payback period	**3.2 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

The product covered in this sample is condoms, made in a plant sized at 1,20,000 pieces per day (3,96,00,000 pieces 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 retail and pharmacy sale to export to institutional buyers.

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 ₹557.17 lakh worth of condoms and keeps ₹112.59 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Retail and pharmacy sale
- Government family planning programmes
- HIV and STI prevention programmes
- Private-label supply to condom brands
- Export to institutional buyers

3 Market potential

Demand comes from chemists and online retail, from government family planning programmes that buy through tenders, and from brands that buy private-label stock. Production is concentrated in a few large plants, so a new unit usually starts with private-label and tender supply before building its own brand. Consistent quality against ISO 4074 and steady latex buying decide whether buyers approve a supplier.

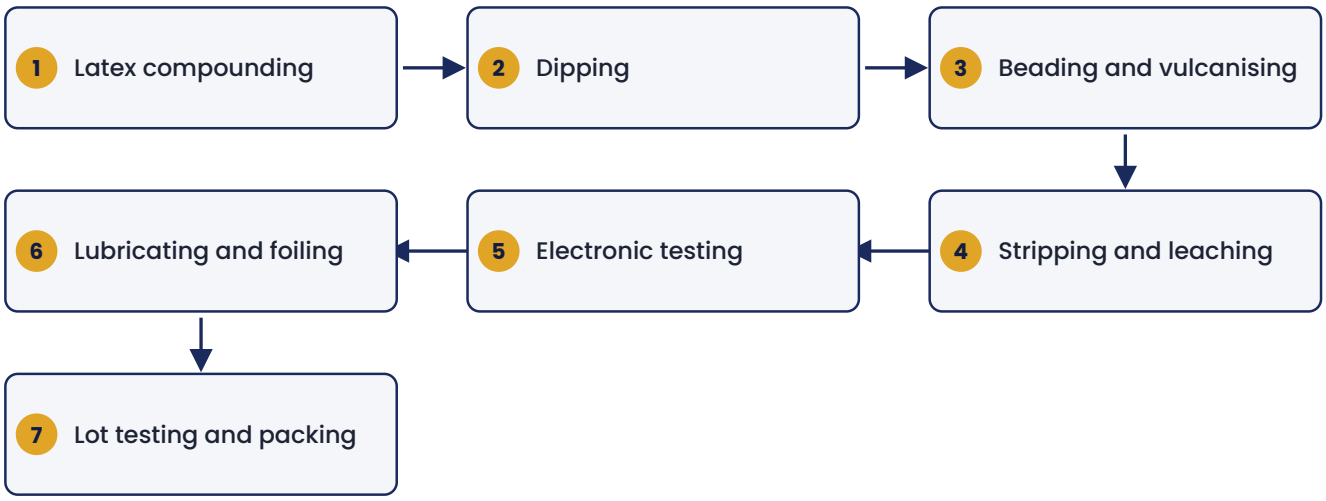
The usual customers for a unit of this kind are pharmacy distributors and chemists, government health and family planning tenders, condom brands buying private-label stock, social marketing organisations, online retailers, and export buyers.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

Illustrative sample

4 Manufacturing process

Production of condoms follows seven main steps, from latex compounding to lot testing and packing. The flow chart shows how material moves through the plant.



Process flow for condoms

1. **Latex compounding.** Centrifuged latex concentrate is mixed with sulphur, zinc oxide, accelerator and stabiliser dispersions and matured in tanks.
2. **Dipping.** Glass formers on a continuous chain are dipped twice in the compounded latex to build a thin, even film.
3. **Beading and vulcanising.** The open end is rolled into a ring and the film is cured in hot air ovens on the line.
4. **Stripping and leaching.** Condoms are stripped from the formers, leached in water to remove soluble proteins and chemicals, then tumble dried with dusting powder.
5. **Electronic testing.** Every condom is tested on a charged metal mandrel and pieces with pinholes or thin spots are rejected.
6. **Lubricating and foiling.** Each condom is rolled, dosed with silicone lubricant and sealed in an aluminium foil laminate pack.
7. **Lot testing and packing.** Samples from each lot are tested for burst volume and pressure, holes and seal integrity before cartoning and dispatch.

Illustrative sample

5 Raw materials

Raw materials account for 35.2% of sales at Year 3 volumes, a total of ₹195.94 lakh, with centrifuged natural rubber latex concentrate the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Centrifuged natural rubber latex concentrate	50.0%	97.97
Aluminium foil laminate for individual packs	22.0%	43.11
Silicone oil lubricant	15.0%	29.39
Compounding chemicals (sulphur, zinc oxide, accelerators, stabilisers)	8.0%	15.67
Ammonia and dusting powder	5.0%	9.80
Total raw materials	**100.0%**	**195.94**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹244.63 lakh, before the contingency allowance. The automatic condom dipping and vulcanising line is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Automatic condom dipping and vulcanising line	97.85
Electronic pinhole testing machines	44.03
Lubricating and foil sealing machines	34.25
Latex compounding and maturation tanks	19.57
Leaching tanks and tumble dryers	14.68
Boiler and hot air generator	14.68
Quality control laboratory with airburst tester and ageing oven	12.23
Chiller, air compressor and utilities	7.34
Total plant and machinery	**244.63**

7 Land, building and utilities

The model includes land and site development of ₹36.13 lakh and building and civil works of ₹88.19 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 ₹29.06 lakh.

Power and fuel cost ₹33.55 lakh in Year 3, about 6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 19 people. Wages and salaries come to ₹38.94 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	7	18,500	15.54
Semi-skilled and unskilled workers	9	12,000	12.96
Total (Year 1)	**19**		**38.94**

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Medical device manufacturing licence from CDSCO for a Class C device (Form MD-9)
- Quality management system under the Fifth Schedule of the Medical Devices Rules 2017
- Conformity to IS ISO 4074 for natural rubber latex male condoms

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹442.55 lakh. Fixed assets account for ₹414.65 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	36.13
Building and civil works	88.19
Plant and machinery	244.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	29.06
Contingencies	16.64
Preliminary and pre-operative expenses	10.37
Margin money for working capital	17.53
Total cost of project	**442.55**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹331.91 lakh and the promoter brings in ₹110.64 lakh. Separately, a cash credit limit of ₹52.60 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	110.64
Term loan from bank (75%)	331.91
Total means of finance	**442.55**
Cash credit limit for working capital (separate)	*52.60*

Illustrative sample

11 Working capital

The unit needs ₹70.13 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, ₹52.60 lakh comes from the bank and ₹17.53 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)	13.80	14.95	16.10	17.26	18.41
Work in progress (3 days)	1.94	2.09	2.24	2.39	2.54
Finished goods (15 days)	10.58	11.40	12.22	13.04	13.87
Trade receivables (45 days)	58.88	63.79	68.69	73.60	78.51
Total current assets	**85.20**	**92.23**	**99.25**	**106.29**	**113.33**
Less: trade creditors (30 days)	15.07	16.33	17.58	18.84	20.09
Working capital requirement	**70.13**	**75.90**	**81.67**	**87.45**	**93.24**

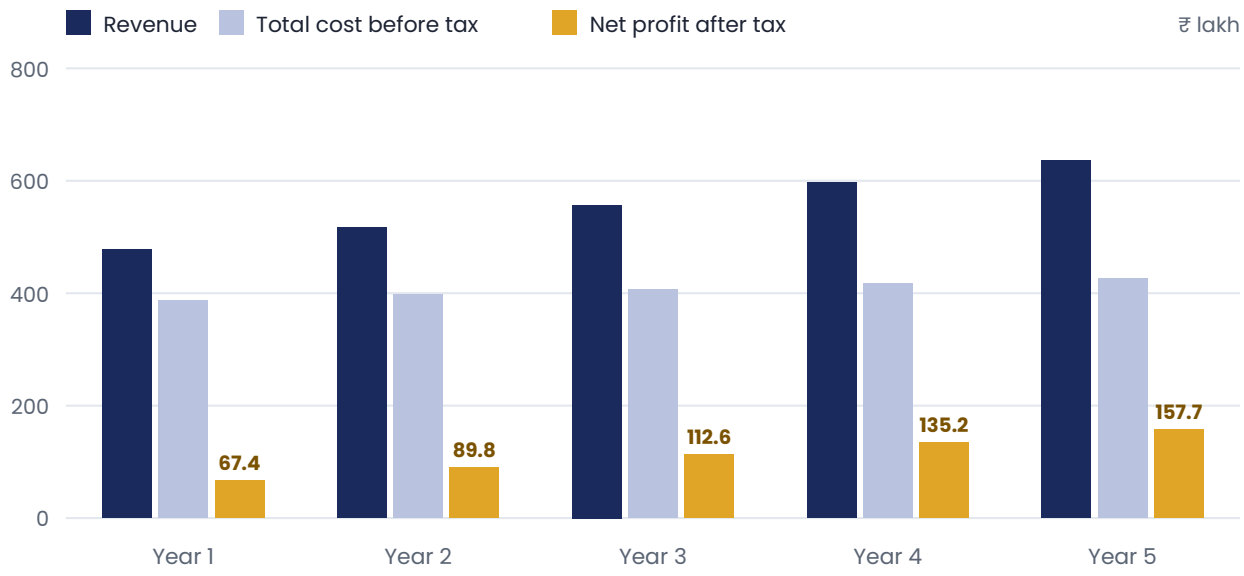
Illustrative sampl

12 Projected profitability

Revenue grows from ₹477.58 lakh in Year 1, at 60% utilisation, to ₹636.77 lakh in Year 5 at 80%. Net profit rises from ₹67.42 lakh to ₹157.70 lakh over the same period, an average net margin of 19.8%.

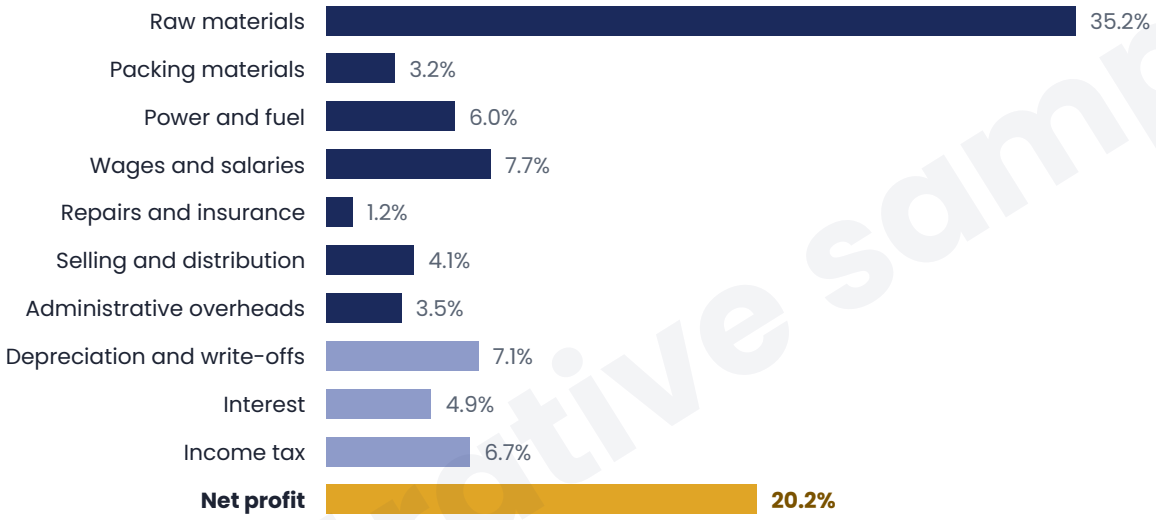
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**477.58**	**517.37**	**557.17**	**596.97**	**636.77**
Raw materials consumed	167.95	181.94	195.94	209.94	223.93
Packing materials	15.41	16.70	17.98	19.26	20.55
Power and fuel	28.76	31.16	33.55	35.95	38.35
Wages and salaries	38.94	40.89	42.93	45.08	47.33
Repairs and maintenance	4.89	5.14	5.39	5.66	5.95
Insurance	1.51	1.51	1.51	1.51	1.51
Cost of production	**257.46**	**277.34**	**297.30**	**317.40**	**337.62**
Gross profit	**220.12**	**240.03**	**259.87**	**279.57**	**299.15**
Selling and distribution expenses	19.62	21.26	22.89	24.53	26.16
Administrative overheads	17.84	18.73	19.67	20.65	21.68
Operating profit (EBITDA)	**182.66**	**200.04**	**217.31**	**234.39**	**251.31**
Depreciation	50.70	43.70	37.69	32.53	28.10
Preliminary expenses written off	2.07	2.07	2.07	2.07	2.09
Interest on term loan	34.21	28.71	21.64	13.79	5.07
Interest on cash credit	5.79	5.79	5.79	5.79	5.79
Profit before tax	**89.89**	**119.77**	**150.12**	**180.21**	**210.26**
Income tax	22.47	29.94	37.53	45.05	52.56
Profit after tax	**67.42**	**89.83**	**112.59**	**135.16**	**157.70**

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 ₹410.77 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	110.64	–	–	–	–
Term loan from bank	331.91	–	–	–	–
Cash credit (working capital) from bank	52.60	–	–	–	–
Net profit after tax	67.42	89.83	112.59	135.16	157.70
Depreciation	50.70	43.70	37.69	32.53	28.10
Preliminary expenses written off	2.07	2.07	2.07	2.07	2.09
Increase in trade creditors	15.07	1.26	1.25	1.26	1.25
Total sources	**630.41**	**136.86**	**153.60**	**171.02**	**189.14**
Application of funds					
Fixed assets	414.65	–	–	–	–
Preliminary and pre-operative expenses	10.37	–	–	–	–
Increase in inventories	26.32	2.12	2.12	2.13	2.13
Increase in trade receivables	58.88	4.91	4.90	4.91	4.91
Repayment of term loan	29.65	64.16	71.23	79.08	87.79
Drawings	–	–	–	–	–
Total application	539.87	71.19	78.25	86.12	94.83
Net cash flow	**90.54**	**65.67**	**75.35**	**84.90**	**94.31**
Opening cash balance	–	90.54	156.21	231.56	316.46
Closing cash balance	**90.54**	**156.21**	**231.56**	**316.46**	**410.77**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹169.76 lakh to ₹673.34 lakh, and the term loan reduces from ₹302.26 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	110.64	110.64	110.64	110.64	110.64
Reserves and surplus	67.42	157.25	269.84	405.00	562.70
Term loan	302.26	238.10	166.87	87.79	–
Cash credit from bank	52.60	52.60	52.60	52.60	52.60
Trade creditors	15.07	16.33	17.58	18.84	20.09
Total liabilities	**547.99**	**574.92**	**617.53**	**674.87**	**746.03**
Assets					
Gross fixed assets	414.65	414.65	414.65	414.65	414.65
Less: accumulated depreciation	(50.70)	(94.40)	(132.09)	(164.62)	(192.72)
Net fixed assets	**363.95**	**320.25**	**282.56**	**250.03**	**221.93**
Preliminary expenses not written off	8.30	6.23	4.16	2.09	–
Inventories	26.32	28.44	30.56	32.69	34.82
Trade receivables	58.88	63.79	68.69	73.60	78.51
Cash and bank balance	90.54	156.21	231.56	316.46	410.77
Total assets	**547.99**	**574.92**	**617.53**	**674.87**	**746.03**

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 ₹92.60 lakh, 10% WDV)					
Opening written-down value	92.60	83.34	75.01	67.51	60.76
Depreciation	9.26	8.33	7.50	6.75	6.08
Closing written-down value	**83.34**	**75.01**	**67.51**	**60.76**	**54.68**
Plant and machinery (cost ₹256.86 lakh, 15% WDV)					
Opening written-down value	256.86	218.33	185.58	157.74	134.08
Depreciation	38.53	32.75	27.84	23.66	20.11
Closing written-down value	**218.33**	**185.58**	**157.74**	**134.08**	**113.97**
Other fixed assets (cost ₹29.06 lakh, 10% WDV)					
Opening written-down value	29.06	26.15	23.53	21.18	19.06
Depreciation	2.91	2.62	2.35	2.12	1.91
Closing written-down value	**26.15**	**23.53**	**21.18**	**19.06**	**17.15**
Total depreciation	**50.70**	**43.70**	**37.69**	**32.53**	**28.10**
Preliminary expenses written off	2.07	2.07	2.07	2.07	2.09

16 Term loan repayment

The term loan of ₹331.91 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 ₹7,73,888. The month-by-month schedule is in the annexure.

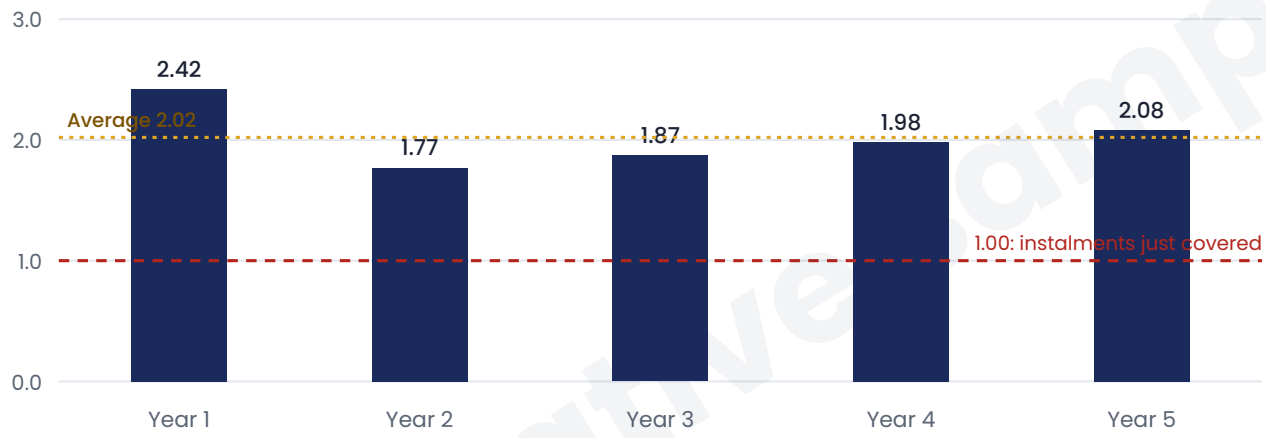
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	331.91	302.26	238.10	166.87	87.79
Interest	34.21	28.71	21.64	13.79	5.07
Principal repaid	29.65	64.16	71.23	79.08	87.79
Closing balance	**302.26**	**238.10**	**166.87**	**87.79**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.02 over the repayment years, with a low of 1.77 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	67.42	89.83	112.59	135.16	157.70
Depreciation and write-offs	52.77	45.77	39.76	34.60	30.19
Interest on term loan	34.21	28.71	21.64	13.79	5.07
Total available for debt service (A)	**154.40**	**164.31**	**173.99**	**183.55**	**192.96**
Principal repayment	29.65	64.16	71.23	79.08	87.79
Interest on term loan	34.21	28.71	21.64	13.79	5.07
Total debt service (B)	**63.86**	**92.87**	**92.87**	**92.87**	**92.86**
DSCR (A / B)	2.42	1.77	1.87	1.98	2.08



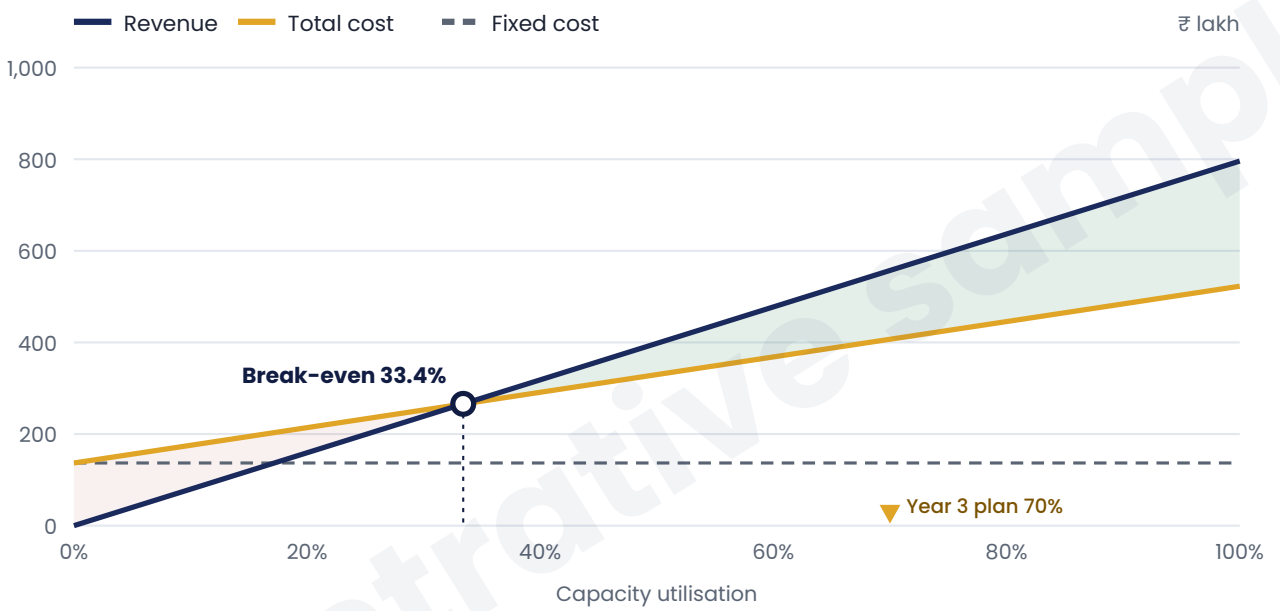
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 33.4% 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 23.7%.

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	477.58	517.37	557.17	596.97	636.77
Variable costs	231.74	251.06	270.36	289.68	308.99
Contribution	**245.84**	**266.31**	**286.81**	**307.29**	**327.78**
Fixed costs (incl. depreciation and interest)	155.95	146.54	136.69	127.08	117.52
Break-even as % of installed capacity	38.1	35.8	33.4	31.0	28.7
Cash break-even as % of installed capacity	25.2	24.6	23.7	22.6	21.3
Break-even sales	302.96	284.69	265.54	246.88	228.30



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 2.60 or better in every year, and the debt-equity ratio falls from 1.78 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	2.60	3.60	4.71	5.92	7.21
Quick ratio	2.21	3.19	4.28	5.46	6.73
Debt-equity ratio (term loan / net worth)	1.78	0.91	0.44	0.17	0.00
Total outside liabilities / net worth	2.18	1.17	0.63	0.31	0.11
Interest coverage ratio	3.25	4.47	6.47	10.20	20.36
DSCR	2.42	1.77	1.87	1.98	2.08
Gross profit margin (%)	46.1	46.4	46.6	46.8	47.0
Operating profit (EBITDA) margin (%)	38.2	38.7	39.0	39.3	39.5
Net profit margin (%)	14.1	17.4	20.2	22.6	24.8
Return on capital employed (%)	24.8	27.9	29.8	30.6	30.5
Break-even (% of installed capacity)	38.1	35.8	33.4	31.0	28.7

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 ₹2.01 per piece, excluding GST, held constant through the projection.
- Raw materials at 35.2% of sales, packing materials at 3.2%, power and fuel at 6%, 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, 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, a condoms unit of 1,20,000 pieces per day costs ₹442.55 lakh to set up, earns an average return of 25.4% on that investment and pays back in about 3.2 years. An average DSCR of 2.02 and break-even at 33.4% 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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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 ₹331.91 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	331.91	2.90	–	2.90	331.91
2	May 2027	331.91	2.90	–	2.90	331.91
3	Jun 2027	331.91	2.90	–	2.90	331.91
4	Jul 2027	331.91	2.90	–	2.90	331.91
5	Aug 2027	331.91	2.90	–	2.90	331.91
6	Sep 2027	331.91	2.90	–	2.90	331.91
7	Oct 2027	331.91	2.90	4.83	7.74	327.08
8	Nov 2027	327.08	2.86	4.88	7.74	322.20
9	Dec 2027	322.20	2.82	4.92	7.74	317.28
10	Jan 2028	317.28	2.78	4.96	7.74	312.32
11	Feb 2028	312.32	2.73	5.01	7.74	307.31
12	Mar 2028	307.31	2.69	5.05	7.74	302.26
13	Apr 2028	302.26	2.64	5.09	7.74	297.17
14	May 2028	297.17	2.60	5.14	7.74	292.03
15	Jun 2028	292.03	2.56	5.18	7.74	286.84
16	Jul 2028	286.84	2.51	5.23	7.74	281.61
17	Aug 2028	281.61	2.46	5.27	7.74	276.34
18	Sep 2028	276.34	2.42	5.32	7.74	271.02
19	Oct 2028	271.02	2.37	5.37	7.74	265.65
20	Nov 2028	265.65	2.32	5.41	7.74	260.24
21	Dec 2028	260.24	2.28	5.46	7.74	254.78
22	Jan 2029	254.78	2.23	5.51	7.74	249.27
23	Feb 2029	249.27	2.18	5.56	7.74	243.71
24	Mar 2029	243.71	2.13	5.61	7.74	238.10
25	Apr 2029	238.10	2.08	5.66	7.74	232.45
26	May 2029	232.45	2.03	5.70	7.74	226.74
27	Jun 2029	226.74	1.98	5.75	7.74	220.99
28	Jul 2029	220.99	1.93	5.81	7.74	215.18
29	Aug 2029	215.18	1.88	5.86	7.74	209.32
30	Sep 2029	209.32	1.83	5.91	7.74	203.42
31	Oct 2029	203.42	1.78	5.96	7.74	197.46
32	Nov 2029	197.46	1.73	6.01	7.74	191.45
33	Dec 2029	191.45	1.68	6.06	7.74	185.38
34	Jan 2030	185.38	1.62	6.12	7.74	179.27
35	Feb 2030	179.27	1.57	6.17	7.74	173.10
36	Mar 2030	173.10	1.51	6.22	7.74	166.87
37	Apr 2030	166.87	1.46	6.28	7.74	160.59
38	May 2030	160.59	1.41	6.33	7.74	154.26
39	Jun 2030	154.26	1.35	6.39	7.74	147.87

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	147.87	1.29	6.45	7.74	141.43
41	Aug 2030	141.43	1.24	6.50	7.74	134.92
42	Sep 2030	134.92	1.18	6.56	7.74	128.37
43	Oct 2030	128.37	1.12	6.62	7.74	121.75
44	Nov 2030	121.75	1.07	6.67	7.74	115.08
45	Dec 2030	115.08	1.01	6.73	7.74	108.34
46	Jan 2031	108.34	0.95	6.79	7.74	101.55
47	Feb 2031	101.55	0.89	6.85	7.74	94.70
48	Mar 2031	94.70	0.83	6.91	7.74	87.79
49	Apr 2031	87.79	0.77	6.97	7.74	80.82
50	May 2031	80.82	0.71	7.03	7.74	73.79
51	Jun 2031	73.79	0.65	7.09	7.74	66.70
52	Jul 2031	66.70	0.58	7.16	7.74	59.54
53	Aug 2031	59.54	0.52	7.22	7.74	52.32
54	Sep 2031	52.32	0.46	7.28	7.74	45.04
55	Oct 2031	45.04	0.39	7.34	7.74	37.70
56	Nov 2031	37.70	0.33	7.41	7.74	30.29
57	Dec 2031	30.29	0.27	7.47	7.74	22.82
58	Jan 2032	22.82	0.20	7.54	7.74	15.28
59	Feb 2032	15.28	0.13	7.61	7.74	7.67
60	Mar 2032	7.67	0.07	7.67	7.74	–

Illustrative sample