AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Corrugated Cartons

Installed capacity 5.2 MT per day
Sector Paper products
Total project cost ₹218.35 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

Corrugated Cartons
5.2 MT per day

Product	**Corrugated Cartons**	Sector	**Paper products**
Installed capacity	**5.2 MT per day**	Annual capacity	**1,560 MT per year**
Selling price (ex-GST)	**₹55,200 per MT**	Working days	**300 a year**
Manpower	**30 people**	Plant and machinery	**₹103.96 lakh**
Total project cost	**₹218.35 lakh**	Promoter's contribution	**₹54.59 lakh (25%)**
Term loan	**₹163.76 lakh (75%)**	Cash credit limit	**₹60.66 lakh**
Revenue, Year 3	**₹602.78 lakh at 70%**	Net profit, Year 3	**₹45.22 lakh**
Return on investment	**20.7% a year**	Break-even, Year 3	**46.1% of capacity**
Average DSCR	**1.74**	Payback period	**3.7 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.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making corrugated cartons. The model plant has an installed capacity of 5.2 MT per day, which works out to 1,560 MT per year over 300 working days. Its applications range from FMCG and processed food shipper cartons to export cartons for engineering goods.

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 ₹602.78 lakh and a net profit of ₹45.22 lakh.

2 Uses and applications

The main applications and markets for the product are:

- FMCG and processed food shipper cartons
- E-commerce and courier shipping cartons
- Fruit, vegetable and egg packing
- Pharmaceutical and appliance outer cartons
- Export cartons for engineering goods

3 Market potential

Corrugated cartons are bulky to transport, so most buyers source them from converters within a day's drive of their factory. Demand comes from FMCG, food processing, pharma, appliance and e-commerce shippers who reorder printed cartons every month to their own size and bursting strength. Small units compete on quick turnaround for short printed runs, consistent board strength and passing kraft paper price changes on to buyers quickly.

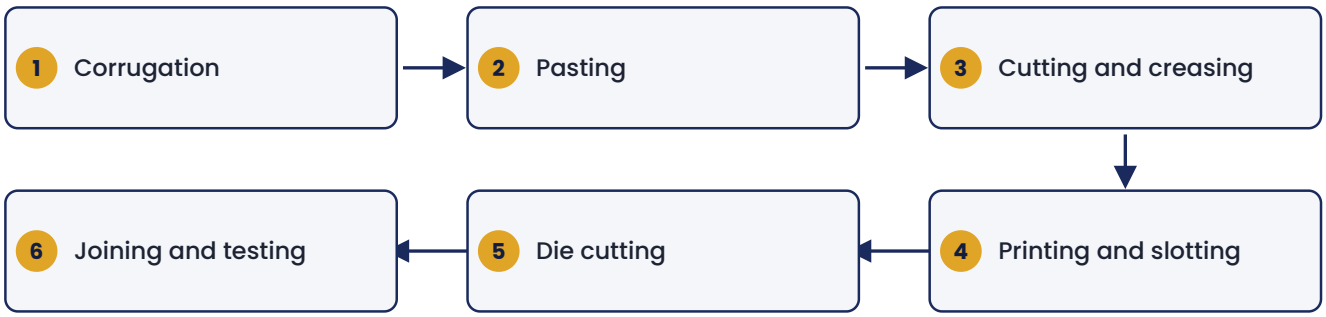
Typical buyers include FMCG and food processing companies, pharmaceutical and appliance makers, e-commerce sellers and courier companies, fruit and vegetable exporters and packhouses, and engineering and auto component exporters.

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 corrugated cartons follows six main steps, from corrugation to joining and testing. The flow chart shows how material moves through the plant.



Process flow for corrugated cartons

1. **Corrugation.** Kraft paper is steamed and fluted between hot corrugating rolls and bonded to a liner with starch adhesive on the single facer.
2. **Pasting.** Single-face board is pasted with outer liners to make 3, 5 or 7 ply board and pressed flat.
3. **Cutting and creasing.** Board sheets are cut to the carton blank size and creased along the fold lines on a slitter creaser.
4. **Printing and slotting.** Blanks are printed with water-based flexo inks and slotted for the flaps in one pass.
5. **Die cutting.** Cartons with handles, vents or special shapes are cut on a rotary die cutter.
6. **Joining and testing.** The manufacturer's joint is stitched or glued, samples are checked for bursting strength, and cartons are bundled flat for dispatch.

5 Raw materials

The plant uses kraft paper for liners and flutes, corn or tapioca starch adhesive, caustic soda and borax, water-based flexo inks, and stitching wire and strapping. Raw material purchases in Year 3 are estimated at ₹352.63 lakh, which is 58.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Kraft paper for liners and flutes	86.0%	303.26
Corn or tapioca starch adhesive	5.0%	17.63
Caustic soda and borax	2.0%	7.05
Water-based flexo inks	3.0%	10.58
Stitching wire and strapping	4.0%	14.11
Total raw materials	**100.0%**	**352.63**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹103.96 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)
Single facer corrugating machine with reel stands	27.03
Steam boiler with piping	9.35
Board pasting machine	8.32
Sheet cutter	8.32
Rotary slitter and creaser	7.28
Flexo printer slotter	22.87
Rotary die cutter	8.32
Stitching, flap gluing and strapping machines	10.39
Bursting strength tester and lab equipment	2.08
Total plant and machinery	**103.96**

7 Land, building and utilities

The model includes land and site development of ₹17.46 lakh and building and civil works of ₹49.39 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 ₹14.82 lakh.

Power and fuel cost ₹29.60 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

The unit employs 30 people. Wages and salaries come to ₹56.40 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	27,000	16.20
Skilled workers and operators	10	17,000	20.40
Semi-skilled and unskilled workers	15	11,000	19.80
Total (Year 1)	**30**		**56.40**

Illustrative sample

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 IS 2771 Part 1, the reference specification buyers quote for corrugated fibreboard boxes

10 Project cost and means of finance

Project cost is estimated at ₹218.35 lakh, including fixed assets of ₹193.30 lakh and margin money for working capital of ₹20.22 lakh.

Cost of project	₹ lakh
Land and site development	17.46
Building and civil works	49.39
Plant and machinery	103.96
Other fixed assets (electrification, furniture, lab equipment, DG set)	14.82
Contingencies	7.67
Preliminary and pre-operative expenses	4.83
Margin money for working capital	20.22
Total cost of project	**218.35**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹163.76 lakh and the promoter brings in ₹54.59 lakh. Separately, a cash credit limit of ₹60.66 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	54.59
Term loan from bank (75%)	163.76
Total means of finance	**218.35**
Cash credit limit for working capital (separate)	*60.66*

Illustrative sample

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 ₹80.88 lakh. The bank funds ₹60.66 lakh through cash credit and the promoter's margin covers ₹20.22 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)	24.84	26.91	28.98	31.05	33.12
Work in progress (2 days)	2.10	2.27	2.44	2.60	2.77
Finished goods (15 days)	16.70	18.01	19.33	20.65	21.98
Trade receivables (45 days)	63.70	69.01	74.32	79.62	84.93
Total current assets	**107.34**	**116.20**	**125.07**	**133.92**	**142.80**
Less: trade creditors (30 days)	26.46	28.67	30.87	33.07	35.28
Working capital requirement	**80.88**	**87.53**	**94.20**	**100.85**	**107.52**

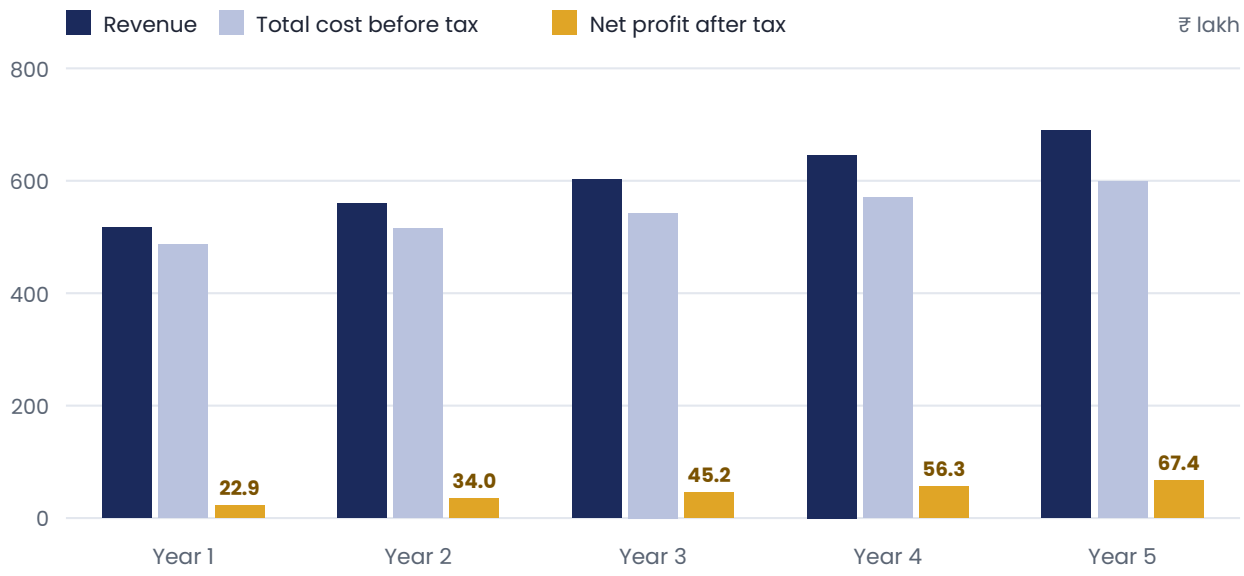
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹516.67 lakh to ₹688.90 lakh. Operating profit in Year 3 is ₹95.85 lakh, a margin of 15.9%, and net profit after tax grows from ₹22.86 lakh in Year 1 to ₹67.39 lakh in Year 5.

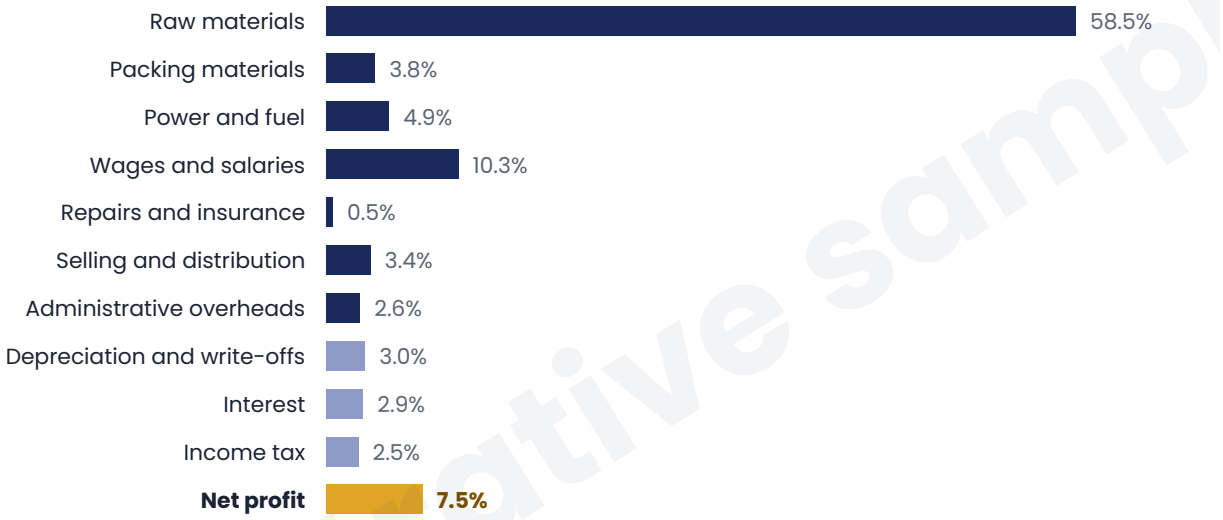
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**516.67**	**559.73**	**602.78**	**645.84**	**688.90**
Raw materials consumed	302.26	327.45	352.63	377.82	403.01
Packing materials	19.67	21.31	22.95	24.59	26.23
Power and fuel	25.37	27.48	29.60	31.71	33.82
Wages and salaries	56.40	59.22	62.18	65.29	68.55
Repairs and maintenance	2.08	2.18	2.29	2.41	2.53
Insurance	0.70	0.70	0.70	0.70	0.70
Cost of production	**406.48**	**438.34**	**470.35**	**502.52**	**534.84**
Gross profit	**110.19**	**121.39**	**132.43**	**143.32**	**154.06**
Selling and distribution expenses	17.77	19.25	20.73	22.21	23.69
Administrative overheads	14.38	15.10	15.85	16.65	17.48
Operating profit (EBITDA)	**78.04**	**87.04**	**95.85**	**104.46**	**112.89**
Depreciation	23.04	19.92	17.23	14.92	12.92
Preliminary expenses written off	0.97	0.97	0.97	0.97	0.95
Interest on term loan	16.88	14.16	10.68	6.80	2.50
Interest on cash credit	6.67	6.67	6.67	6.67	6.67
Profit before tax	**30.48**	**45.32**	**60.30**	**75.10**	**89.85**
Income tax	7.62	11.33	15.08	18.78	22.46
Profit after tax	**22.86**	**33.99**	**45.22**	**56.32**	**67.39**

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 ₹128.24 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	54.59	–	–	–	–
Term loan from bank	163.76	–	–	–	–
Cash credit (working capital) from bank	60.66	–	–	–	–
Net profit after tax	22.86	33.99	45.22	56.32	67.39
Depreciation	23.04	19.92	17.23	14.92	12.92
Preliminary expenses written off	0.97	0.97	0.97	0.97	0.95
Increase in trade creditors	26.46	2.21	2.20	2.20	2.21
Total sources	**352.34**	**57.09**	**65.62**	**74.41**	**83.47**
Application of funds					
Fixed assets	193.30	–	–	–	–
Preliminary and pre-operative expenses	4.83	–	–	–	–
Increase in inventories	43.64	3.55	3.56	3.55	3.57
Increase in trade receivables	63.70	5.31	5.31	5.30	5.31
Repayment of term loan	14.63	31.65	35.15	39.01	43.32
Drawings	–	–	–	–	–
Total application	**320.10**	**40.51**	**44.02**	**47.86**	**52.20**
Net cash flow	**32.24**	**16.58**	**21.60**	**26.55**	**31.27**
Opening cash balance	–	32.24	48.82	70.42	96.97
Closing cash balance	**32.24**	**48.82**	**70.42**	**96.97**	**128.24**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹73.59 lakh to ₹280.37 lakh, and the term loan reduces from ₹149.13 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	54.59	54.59	54.59	54.59	54.59
Reserves and surplus	22.86	56.85	102.07	158.39	225.78
Term loan	149.13	117.48	82.33	43.32	–
Cash credit from bank	60.66	60.66	60.66	60.66	60.66
Trade creditors	26.46	28.67	30.87	33.07	35.28
Total liabilities	**313.70**	**318.25**	**330.52**	**350.03**	**376.31**
Assets					
Gross fixed assets	193.30	193.30	193.30	193.30	193.30
Less: accumulated depreciation	(23.04)	(42.96)	(60.19)	(75.11)	(88.03)
Net fixed assets	**170.26**	**150.34**	**133.11**	**118.19**	**105.27**
Preliminary expenses not written off	3.86	2.89	1.92	0.95	–
Inventories	43.64	47.19	50.75	54.30	57.87
Trade receivables	63.70	69.01	74.32	79.62	84.93
Cash and bank balance	32.24	48.82	70.42	96.97	128.24
Total assets	**313.70**	**318.25**	**330.52**	**350.03**	**376.31**

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 ₹51.86 lakh, 10% WDV)					
Opening written-down value	51.86	46.67	42.00	37.80	34.02
Depreciation	5.19	4.67	4.20	3.78	3.40
Closing written-down value	**46.67**	**42.00**	**37.80**	**34.02**	**30.62**
Plant and machinery (cost ₹109.16 lakh, 15% WDV)					
Opening written-down value	109.16	92.79	78.87	67.04	56.98
Depreciation	16.37	13.92	11.83	10.06	8.55
Closing written-down value	**92.79**	**78.87**	**67.04**	**56.98**	**48.43**
Other fixed assets (cost ₹14.82 lakh, 10% WDV)					
Opening written-down value	14.82	13.34	12.01	10.81	9.73
Depreciation	1.48	1.33	1.20	1.08	0.97
Closing written-down value	**13.34**	**12.01**	**10.81**	**9.73**	**8.76**
Total depreciation	**23.04**	**19.92**	**17.23**	**14.92**	**12.92**
Preliminary expenses written off	0.97	0.97	0.97	0.97	0.95

16 Term loan repayment

The term loan of ₹163.76 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 ₹3,81,826. The month-by-month schedule is in the annexure.

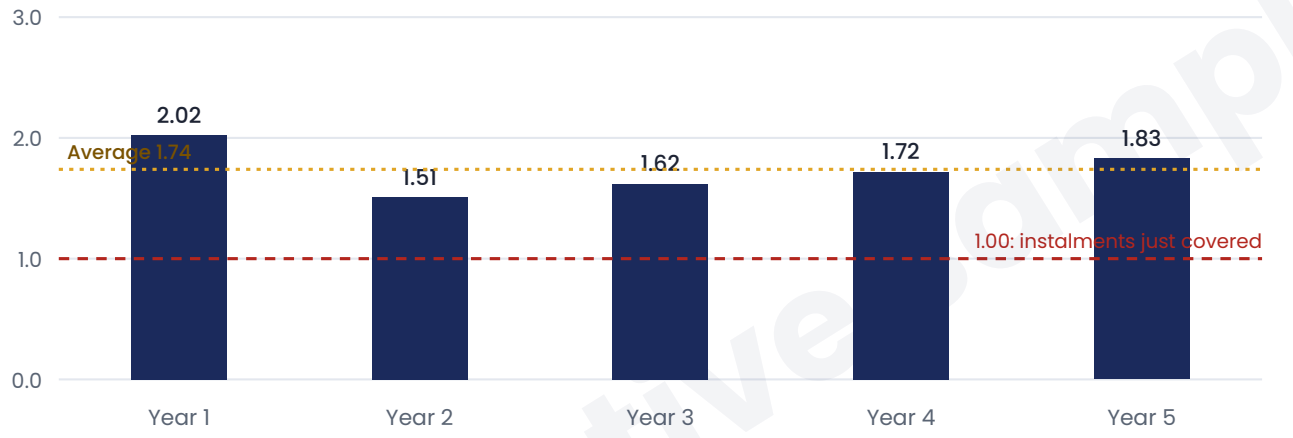
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	163.76	149.13	117.48	82.33	43.32
Interest	16.88	14.16	10.68	6.80	2.50
Principal repaid	14.63	31.65	35.15	39.01	43.32
Closing balance	**149.13**	**117.48**	**82.33**	**43.32**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.74 times on average, and never less than 1.51 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	22.86	33.99	45.22	56.32	67.39
Depreciation and write-offs	24.01	20.89	18.20	15.89	13.87
Interest on term loan	16.88	14.16	10.68	6.80	2.50
Total available for debt service (A)	**63.75**	**69.04**	**74.10**	**79.01**	**83.76**
Principal repayment	14.63	31.65	35.15	39.01	43.32
Interest on term loan	16.88	14.16	10.68	6.80	2.50
Total debt service (B)	**31.51**	**45.81**	**45.83**	**45.81**	**45.82**
DSCR (A / B)	2.02	1.51	1.62	1.72	1.83



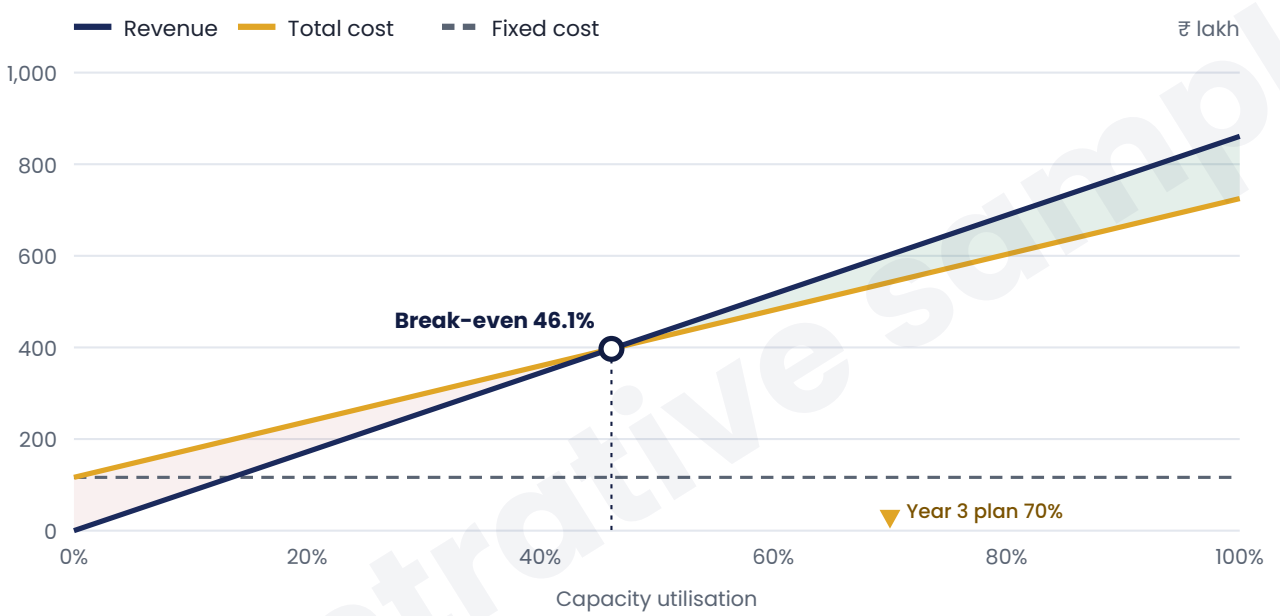
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 46.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 38.9%.

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	516.67	559.73	602.78	645.84	688.90
Variable costs	365.07	395.49	425.91	456.33	486.75
Contribution	**151.60**	**164.24**	**176.87**	**189.51**	**202.15**
Fixed costs (incl. depreciation and interest)	121.12	118.92	116.57	114.41	112.30
Break-even as % of installed capacity	47.9	47.1	46.1	45.3	44.4
Cash break-even as % of installed capacity	38.4	38.8	38.9	39.0	39.0
Break-even sales	412.79	405.28	397.28	389.90	382.70



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 1.60 or better in every year, and the debt-equity ratio falls from 2.03 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	1.60	1.85	2.14	2.46	2.83
Quick ratio	1.10	1.32	1.58	1.88	2.22
Debt-equity ratio (term loan / net worth)	2.03	1.08	0.53	0.20	0.00
Total outside liabilities / net worth	3.21	1.91	1.12	0.65	0.34
Interest coverage ratio	2.29	3.18	4.48	6.58	10.80
DSCR	2.02	1.51	1.62	1.72	1.83
Gross profit margin (%)	21.3	21.7	22.0	22.2	22.4
Operating profit (EBITDA) margin (%)	15.1	15.6	15.9	16.2	16.4
Net profit margin (%)	4.4	6.1	7.5	8.7	9.8
Return on capital employed (%)	19.1	23.1	26.1	28.0	29.0
Break-even (% of installed capacity)	47.9	47.1	46.1	45.3	44.4

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 300 working days a year.
- Selling price of ₹55,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 58.5% of sales, packing materials at 3.8%, power and fuel at 4.9%, and selling and distribution at 3.4%.
- 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 corrugated cartons unit of 5.2 MT per day costs ₹218.35 lakh to set up, earns an average return of 20.7% on that investment and pays back in about 3.7 years. An average DSCR of 1.74 and break-even at 46.1% 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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+91 90970 75054

Email
npcs.india@gmail.com

Website
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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹163.76 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	163.76	1.43	–	1.43	163.76
2	May 2027	163.76	1.43	–	1.43	163.76
3	Jun 2027	163.76	1.43	–	1.43	163.76
4	Jul 2027	163.76	1.43	–	1.43	163.76
5	Aug 2027	163.76	1.43	–	1.43	163.76
6	Sep 2027	163.76	1.43	–	1.43	163.76
7	Oct 2027	163.76	1.43	2.39	3.82	161.37
8	Nov 2027	161.37	1.41	2.41	3.82	158.97
9	Dec 2027	158.97	1.39	2.43	3.82	156.54
10	Jan 2028	156.54	1.37	2.45	3.82	154.09
11	Feb 2028	154.09	1.35	2.47	3.82	151.62
12	Mar 2028	151.62	1.33	2.49	3.82	149.13
13	Apr 2028	149.13	1.30	2.51	3.82	146.62
14	May 2028	146.62	1.28	2.54	3.82	144.08
15	Jun 2028	144.08	1.26	2.56	3.82	141.52
16	Jul 2028	141.52	1.24	2.58	3.82	138.94
17	Aug 2028	138.94	1.22	2.60	3.82	136.34
18	Sep 2028	136.34	1.19	2.63	3.82	133.72
19	Oct 2028	133.72	1.17	2.65	3.82	131.07
20	Nov 2028	131.07	1.15	2.67	3.82	128.40
21	Dec 2028	128.40	1.12	2.69	3.82	125.70
22	Jan 2029	125.70	1.10	2.72	3.82	122.98
23	Feb 2029	122.98	1.08	2.74	3.82	120.24
24	Mar 2029	120.24	1.05	2.77	3.82	117.48
25	Apr 2029	117.48	1.03	2.79	3.82	114.69
26	May 2029	114.69	1.00	2.81	3.82	111.87
27	Jun 2029	111.87	0.98	2.84	3.82	109.03
28	Jul 2029	109.03	0.95	2.86	3.82	106.17
29	Aug 2029	106.17	0.93	2.89	3.82	103.28
30	Sep 2029	103.28	0.90	2.91	3.82	100.36
31	Oct 2029	100.36	0.88	2.94	3.82	97.42
32	Nov 2029	97.42	0.85	2.97	3.82	94.46
33	Dec 2029	94.46	0.83	2.99	3.82	91.47
34	Jan 2030	91.47	0.80	3.02	3.82	88.45
35	Feb 2030	88.45	0.77	3.04	3.82	85.40
36	Mar 2030	85.40	0.75	3.07	3.82	82.33
37	Apr 2030	82.33	0.72	3.10	3.82	79.23
38	May 2030	79.23	0.69	3.12	3.82	76.11
39	Jun 2030	76.11	0.67	3.15	3.82	72.96

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	72.96	0.64	3.18	3.82	69.78
41	Aug 2030	69.78	0.61	3.21	3.82	66.57
42	Sep 2030	66.57	0.58	3.24	3.82	63.33
43	Oct 2030	63.33	0.55	3.26	3.82	60.07
44	Nov 2030	60.07	0.53	3.29	3.82	56.78
45	Dec 2030	56.78	0.50	3.32	3.82	53.46
46	Jan 2031	53.46	0.47	3.35	3.82	50.11
47	Feb 2031	50.11	0.44	3.38	3.82	46.73
48	Mar 2031	46.73	0.41	3.41	3.82	43.32
49	Apr 2031	43.32	0.38	3.44	3.82	39.88
50	May 2031	39.88	0.35	3.47	3.82	36.41
51	Jun 2031	36.41	0.32	3.50	3.82	32.91
52	Jul 2031	32.91	0.29	3.53	3.82	29.38
53	Aug 2031	29.38	0.26	3.56	3.82	25.82
54	Sep 2031	25.82	0.23	3.59	3.82	22.22
55	Oct 2031	22.22	0.19	3.62	3.82	18.60
56	Nov 2031	18.60	0.16	3.66	3.82	14.94
57	Dec 2031	14.94	0.13	3.69	3.82	11.26
58	Jan 2032	11.26	0.10	3.72	3.82	7.54
59	Feb 2032	7.54	0.07	3.75	3.82	3.79
60	Mar 2032	3.79	0.03	3.79	3.82	–

Illustrative sample