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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Empty Gelatin Capsules

Installed capacity 25,00,000 capsules per day
Sector Specialty chemicals
Total project cost ₹402.75 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

Empty Gelatin Capsules
25,00,000 capsules per day

Product	**Empty Gelatin Capsules**	Sector	**Specialty chemicals**
Installed capacity	**25,00,000 capsules per day**	Annual capacity	**82,50,00,000 capsules per year**
Selling price (ex-GST)	**₹0.09 per capsule**	Working days	**330 a year**
Manpower	**14 people**	Plant and machinery	**₹214.53 lakh**
Total project cost	**₹402.75 lakh**	Promoter's contribution	**₹100.69 lakh (25%)**
Term loan	**₹302.06 lakh (75%)**	Cash credit limit	**₹49.90 lakh**
Revenue, Year 3	**₹518.60 lakh at 70%**	Net profit, Year 3	**₹77.24 lakh**
Return on investment	**19.2% a year**	Break-even, Year 3	**37.8% of capacity**
Average DSCR	**1.71**	Payback period	**3.8 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

The product covered in this sample is empty gelatin capsules, made in a plant sized at 25,00,000 capsules per day (82,50,00,000 capsules 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 prescription and generic medicine capsules to veterinary medicine capsules.

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 ₹518.60 lakh and a net profit of ₹77.24 lakh.

2 Uses and applications

The product is bought for these main uses:

- Prescription and generic medicine capsules
- Vitamin and nutraceutical supplements
- Ayurvedic and herbal capsule products
- Veterinary medicine capsules

3 Market potential

Demand comes from pharmaceutical formulation units, contract manufacturers and nutraceutical brands that fill capsules on their own machines. Buyers approve a shell supplier after audits and trial batches, so a new plant competes on consistent dimensions, low defect rates, reliable delivery and quick colour matching rather than on price alone.

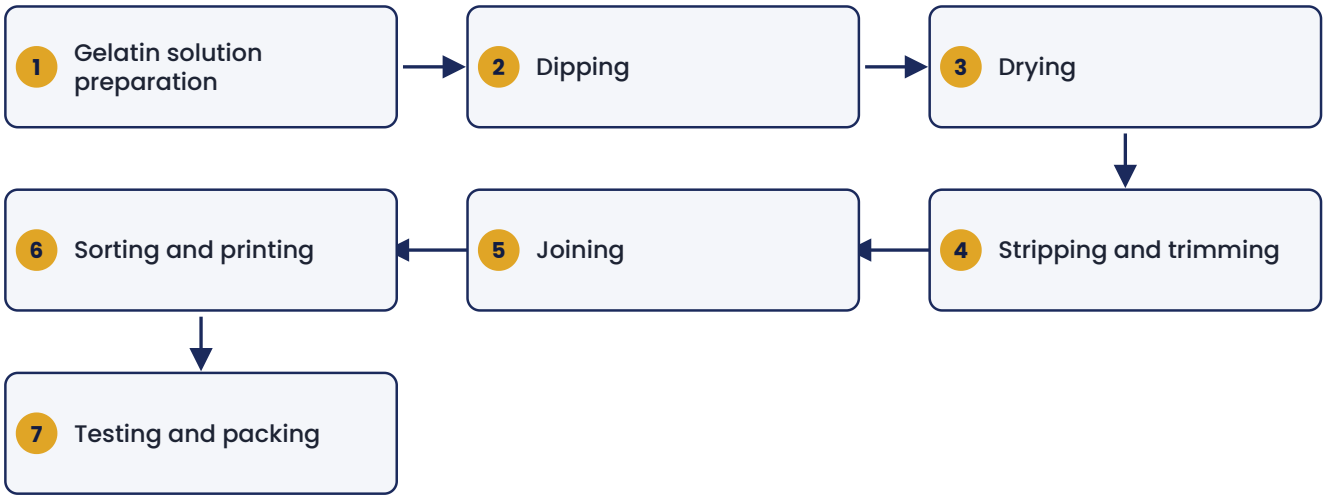
The usual customers for a unit of this kind are pharmaceutical formulation companies, contract and loan licence manufacturers, nutraceutical and supplement brands, ayurvedic and herbal medicine makers, veterinary medicine companies, and export buyers and traders.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

Production of empty gelatin capsules follows seven main steps, from gelatin solution preparation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for empty gelatin capsules

1. **Gelatin solution preparation.** Gelatin is dissolved in hot purified water in jacketed tanks, degassed under vacuum and coloured as required.
2. **Dipping.** Rows of lubricated stainless steel pins are dipped into the warm gelatin solution so a film forms on each pin.
3. **Drying.** The coated pins pass through kilns where air at controlled humidity and temperature dries the film slowly.
4. **Stripping and trimming.** Dried caps and bodies are stripped from the pins and trimmed to exact length.
5. **Joining.** Each cap is fitted on its body in the pre-locked position ready for filling machines.
6. **Sorting and printing.** Capsules are inspected to remove defects and printed with a name or code if the buyer asks.
7. **Testing and packing.** Batches are tested for moisture, weight and dimensions and packed in sealed liners inside cartons.

Illustrative sample

5 Raw materials

The plant uses pharmaceutical grade gelatin, colours and titanium dioxide opacifier, pin lubricant and process aids, and edible printing ink. Raw material purchases in Year 3 are estimated at ₹218.14 lakh, which is 42.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Pharmaceutical grade gelatin	86.0%	187.60
Colours and titanium dioxide opacifier	8.0%	17.45
Pin lubricant and process aids	3.0%	6.55
Edible printing ink	3.0%	6.54
Total raw materials	**100.0%**	**218.14**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹214.53 lakh, before the contingency allowance. The automatic hard capsule dip moulding machine set is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Automatic hard capsule dip moulding machine set	90.10
Stainless steel pin bars and moulds	17.16
Gelatin melting and feed tanks with vacuum degassing	19.31
Humidity and temperature controlled air handling system	32.18
Purified water generation system	10.73
Capsule sorting and visual inspection machine	15.02
Capsule printing machine	12.87
Chiller, boiler and compressed air	10.73
Quality control laboratory equipment	6.43
Total plant and machinery	**214.53**

7 Land, building and utilities

Land and site development is taken at ₹25.10 lakh and building and civil works at ₹97.72 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹23.73 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹33.42 lakh for power and fuel, or 6.4% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

Staffing for the model unit is 14 people, at a Year 1 cost of ₹31.44 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	32,500	7.80
Skilled workers and operators	5	20,500	12.30
Semi-skilled and unskilled workers	7	13,500	11.34
Total (Year 1)	**14**		**31.44**

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 Licensing Authority, as empty gelatin capsules are drugs under the Drugs and Cosmetics Act
- Revised Schedule M good manufacturing practices
- Gelatin supplier certificates on origin and safety, often asked for by buyers

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹402.75 lakh in all, of which plant and machinery is ₹214.53 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	25.10
Building and civil works	97.72
Plant and machinery	214.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	23.73
Contingencies	15.61
Preliminary and pre-operative expenses	9.42
Margin money for working capital	16.64
Total cost of project	**402.75**

Means of finance

The promoter contributes ₹100.69 lakh (25% of project cost) and a term loan funds the remaining ₹302.06 lakh. Working capital is supported by a cash credit limit of ₹49.90 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	100.69
Term loan from bank (75%)	302.06
Total means of finance	**402.75**
Cash credit limit for working capital (separate)	*49.90*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹66.54 lakh. The bank funds ₹49.90 lakh through cash credit and the promoter's margin covers ₹16.64 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)	15.37	16.65	17.93	19.21	20.49
Work in progress (3 days)	2.03	2.19	2.35	2.51	2.68
Finished goods (15 days)	11.08	11.95	12.82	13.70	14.58
Trade receivables (45 days)	54.80	59.37	63.94	68.50	73.07
Total current assets	**83.28**	**90.16**	**97.04**	**103.92**	**110.82**
Less: trade creditors (30 days)	16.74	18.14	19.54	20.93	22.33
Working capital requirement	**66.54**	**72.02**	**77.50**	**82.99**	**88.49**

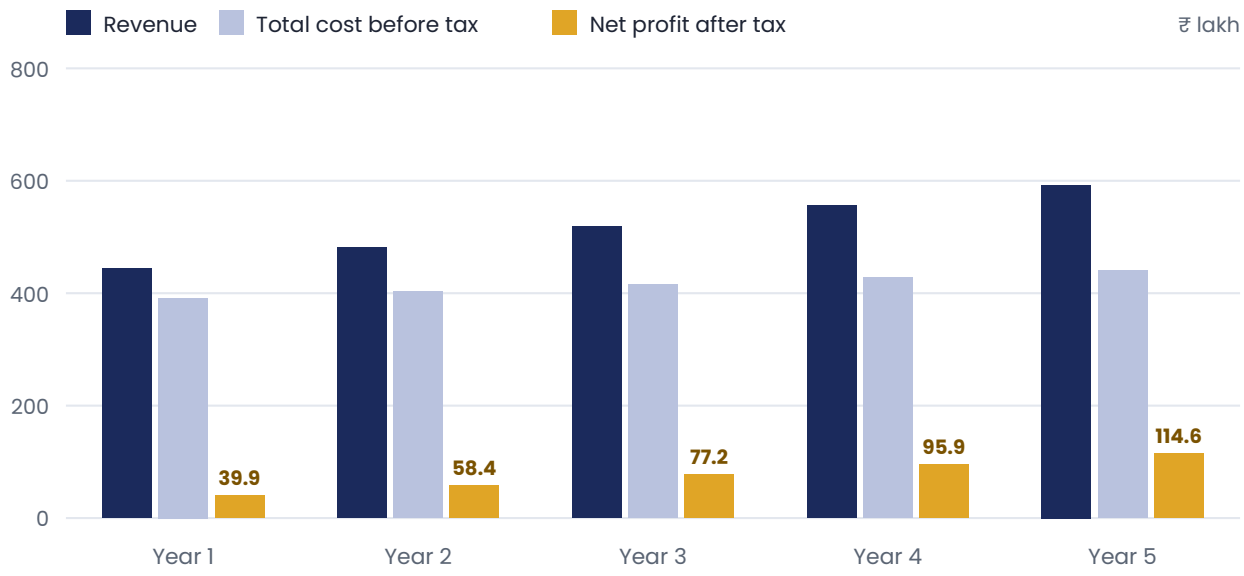
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹444.51 lakh to ₹592.68 lakh. Operating profit in Year 3 is ₹164.69 lakh, a margin of 31.8%, and net profit after tax grows from ₹39.86 lakh in Year 1 to ₹114.61 lakh in Year 5.

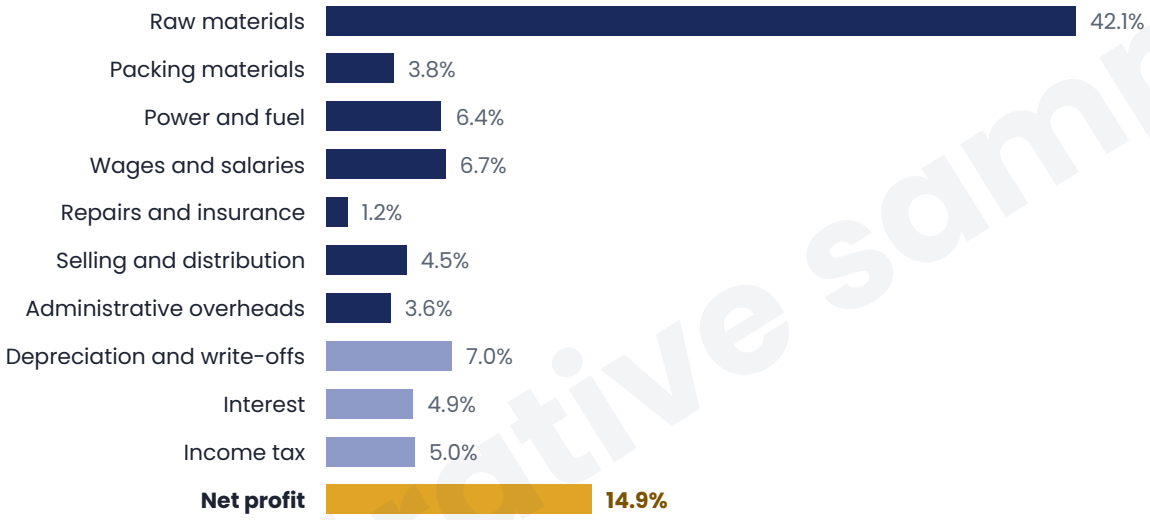
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**444.51**	**481.55**	**518.60**	**555.64**	**592.68**
Raw materials consumed	186.97	202.55	218.14	233.72	249.30
Packing materials	16.76	18.15	19.55	20.95	22.34
Power and fuel	28.65	31.04	33.42	35.81	38.20
Wages and salaries	31.44	33.01	34.66	36.40	38.22
Repairs and maintenance	4.29	4.51	4.73	4.97	5.22
Insurance	1.41	1.41	1.41	1.41	1.41
Cost of production	**269.52**	**290.67**	**311.91**	**333.26**	**354.69**
Gross profit	**174.99**	**190.88**	**206.69**	**222.38**	**237.99**
Selling and distribution expenses	20.00	21.67	23.34	25.00	26.67
Administrative overheads	16.92	17.77	18.66	19.59	20.57
Operating profit (EBITDA)	**138.07**	**151.44**	**164.69**	**177.79**	**190.75**
Depreciation	46.42	40.10	34.64	29.96	25.93
Preliminary expenses written off	1.88	1.88	1.88	1.88	1.90
Interest on term loan	31.13	26.13	19.69	12.55	4.62
Interest on cash credit	5.49	5.49	5.49	5.49	5.49
Profit before tax	**53.15**	**77.84**	**102.99**	**127.91**	**152.81**
Income tax	13.29	19.46	25.75	31.98	38.20
Profit after tax	**39.86**	**58.38**	**77.24**	**95.93**	**114.61**

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 ₹248.48 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	100.69	–	–	–	–
Term loan from bank	302.06	–	–	–	–
Cash credit (working capital) from bank	49.90	–	–	–	–
Net profit after tax	39.86	58.38	77.24	95.93	114.61
Depreciation	46.42	40.10	34.64	29.96	25.93
Preliminary expenses written off	1.88	1.88	1.88	1.88	1.90
Increase in trade creditors	16.74	1.40	1.40	1.39	1.40
Total sources	**557.55**	**101.76**	**115.16**	**129.16**	**143.84**
Application of funds					
Fixed assets	376.69	–	–	–	–
Preliminary and pre-operative expenses	9.42	–	–	–	–
Increase in inventories	28.48	2.31	2.31	2.32	2.33
Increase in trade receivables	54.80	4.57	4.57	4.56	4.57
Repayment of term loan	26.98	58.39	64.83	71.96	79.90
Drawings	–	–	–	–	–
Total application	496.37	65.27	71.71	78.84	86.80
Net cash flow	**61.18**	**36.49**	**43.45**	**50.32**	**57.04**
Opening cash balance	–	61.18	97.67	141.12	191.44
Closing cash balance	**61.18**	**97.67**	**141.12**	**191.44**	**248.48**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹133.01 lakh to ₹486.71 lakh, and the term loan reduces from ₹275.08 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	100.69	100.69	100.69	100.69	100.69
Reserves and surplus	39.86	98.24	175.48	271.41	386.02
Term loan	275.08	216.69	151.86	79.90	–
Cash credit from bank	49.90	49.90	49.90	49.90	49.90
Trade creditors	16.74	18.14	19.54	20.93	22.33
Total liabilities	**482.27**	**483.66**	**497.47**	**522.83**	**558.94**
Assets					
Gross fixed assets	376.69	376.69	376.69	376.69	376.69
Less: accumulated depreciation	(46.42)	(86.52)	(121.16)	(151.12)	(177.05)
Net fixed assets	**330.27**	**290.17**	**255.53**	**225.57**	**199.64**
Preliminary expenses not written off	7.54	5.66	3.78	1.90	–
Inventories	28.48	30.79	33.10	35.42	37.75
Trade receivables	54.80	59.37	63.94	68.50	73.07
Cash and bank balance	61.18	97.67	141.12	191.44	248.48
Total assets	**482.27**	**483.66**	**497.47**	**522.83**	**558.94**

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 ₹102.61 lakh, 10% WDV)					
Opening written-down value	102.61	92.35	83.11	74.80	67.32
Depreciation	10.26	9.24	8.31	7.48	6.73
Closing written-down value	**92.35**	**83.11**	**74.80**	**67.32**	**60.59**
Plant and machinery (cost ₹225.25 lakh, 15% WDV)					
Opening written-down value	225.25	191.46	162.74	138.33	117.58
Depreciation	33.79	28.72	24.41	20.75	17.64
Closing written-down value	**191.46**	**162.74**	**138.33**	**117.58**	**99.94**
Other fixed assets (cost ₹23.73 lakh, 10% WDV)					
Opening written-down value	23.73	21.36	19.22	17.30	15.57
Depreciation	2.37	2.14	1.92	1.73	1.56
Closing written-down value	**21.36**	**19.22**	**17.30**	**15.57**	**14.01**
Total depreciation	**46.42**	**40.10**	**34.64**	**29.96**	**25.93**
Preliminary expenses written off	1.88	1.88	1.88	1.88	1.90

16 Term loan repayment

The term loan of ₹302.06 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 ₹7,04,289. The month-by-month schedule is in the annexure.

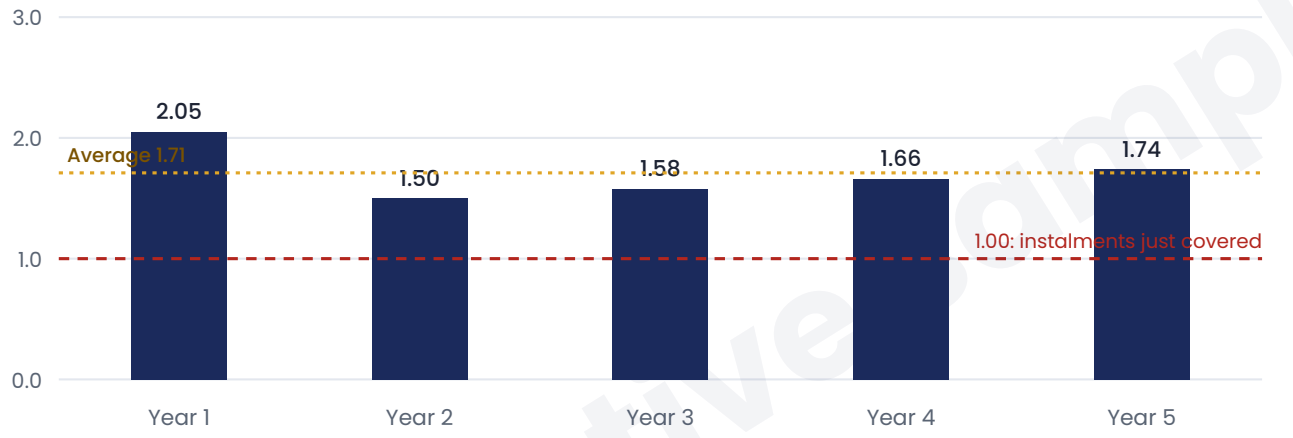
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	302.06	275.08	216.69	151.86	79.90
Interest	31.13	26.13	19.69	12.55	4.62
Principal repaid	26.98	58.39	64.83	71.96	79.90
Closing balance	**275.08**	**216.69**	**151.86**	**79.90**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.71 times on average, and never less than 1.50 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	39.86	58.38	77.24	95.93	114.61
Depreciation and write-offs	48.30	41.98	36.52	31.84	27.83
Interest on term loan	31.13	26.13	19.69	12.55	4.62
Total available for debt service (A)	**119.29**	**126.49**	**133.45**	**140.32**	**147.06**
Principal repayment	26.98	58.39	64.83	71.96	79.90
Interest on term loan	31.13	26.13	19.69	12.55	4.62
Total debt service (B)	**58.11**	**84.52**	**84.52**	**84.51**	**84.52**
DSCR (A / B)	2.05	1.50	1.58	1.66	1.74



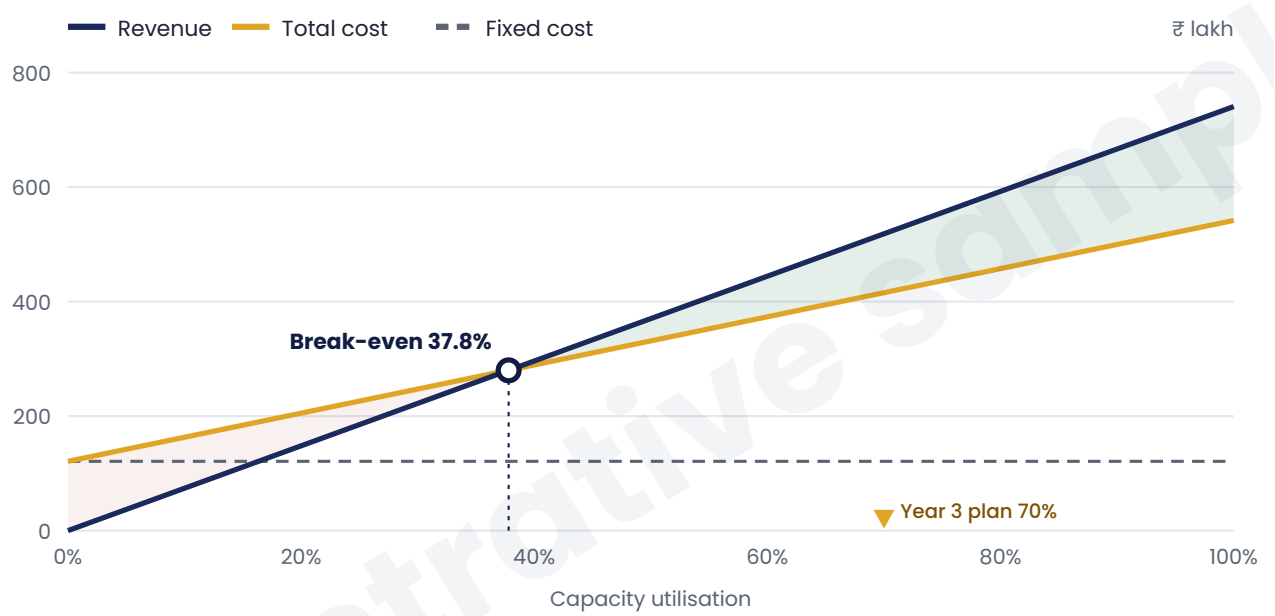
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 37.8% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 26.4%.

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	444.51	481.55	518.60	555.64	592.68
Variable costs	252.38	273.41	294.45	315.48	336.51
Contribution	**192.13**	**208.14**	**224.15**	**240.16**	**256.17**
Fixed costs (incl. depreciation and interest)	138.98	130.30	121.16	112.25	103.36
Break-even as % of installed capacity	43.4	40.7	37.8	35.1	32.3
Cash break-even as % of installed capacity	28.3	27.6	26.4	25.1	23.6
Break-even sales	321.54	301.46	280.32	259.70	239.14



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 2.17 or better in every year, and the debt-equity ratio falls from 2.07 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	2.17	2.76	3.43	4.17	4.97
Quick ratio	1.74	2.31	2.95	3.67	4.45
Debt-equity ratio (term loan / net worth)	2.07	1.12	0.56	0.22	0.00
Total outside liabilities / net worth	2.57	1.47	0.81	0.41	0.15
Interest coverage ratio	2.45	3.46	5.09	8.09	16.11
DSCR	2.05	1.50	1.58	1.66	1.74
Gross profit margin (%)	39.4	39.6	39.9	40.0	40.2
Operating profit (EBITDA) margin (%)	31.1	31.4	31.8	32.0	32.2
Net profit margin (%)	9.0	12.1	14.9	17.3	19.3
Return on capital employed (%)	19.6	23.8	27.0	29.2	30.4
Break-even (% of installed capacity)	43.4	40.7	37.8	35.1	32.3

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 ₹0.09 per capsule, excluding GST, held constant through the projection.
- Raw materials at 42.1% of sales, packing materials at 3.8%, power and fuel at 6.4%, and selling and distribution at 4.5%.
- 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

The model shows that an empty gelatin capsules unit sized at 25,00,000 capsules per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.71, and return about 19.2% a year on a project cost of ₹402.75 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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+91 90970 75054

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npcs.india@gmail.com

Website
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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 ₹302.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	302.06	2.64	–	2.64	302.06
2	May 2027	302.06	2.64	–	2.64	302.06
3	Jun 2027	302.06	2.64	–	2.64	302.06
4	Jul 2027	302.06	2.64	–	2.64	302.06
5	Aug 2027	302.06	2.64	–	2.64	302.06
6	Sep 2027	302.06	2.64	–	2.64	302.06
7	Oct 2027	302.06	2.64	4.40	7.04	297.66
8	Nov 2027	297.66	2.60	4.44	7.04	293.22
9	Dec 2027	293.22	2.57	4.48	7.04	288.74
10	Jan 2028	288.74	2.53	4.52	7.04	284.23
11	Feb 2028	284.23	2.49	4.56	7.04	279.67
12	Mar 2028	279.67	2.45	4.60	7.04	275.08
13	Apr 2028	275.08	2.41	4.64	7.04	270.44
14	May 2028	270.44	2.37	4.68	7.04	265.76
15	Jun 2028	265.76	2.33	4.72	7.04	261.05
16	Jul 2028	261.05	2.28	4.76	7.04	256.29
17	Aug 2028	256.29	2.24	4.80	7.04	251.49
18	Sep 2028	251.49	2.20	4.84	7.04	246.65
19	Oct 2028	246.65	2.16	4.88	7.04	241.76
20	Nov 2028	241.76	2.12	4.93	7.04	236.83
21	Dec 2028	236.83	2.07	4.97	7.04	231.86
22	Jan 2029	231.86	2.03	5.01	7.04	226.85
23	Feb 2029	226.85	1.98	5.06	7.04	221.79
24	Mar 2029	221.79	1.94	5.10	7.04	216.69
25	Apr 2029	216.69	1.90	5.15	7.04	211.54
26	May 2029	211.54	1.85	5.19	7.04	206.35
27	Jun 2029	206.35	1.81	5.24	7.04	201.11
28	Jul 2029	201.11	1.76	5.28	7.04	195.83
29	Aug 2029	195.83	1.71	5.33	7.04	190.50
30	Sep 2029	190.50	1.67	5.38	7.04	185.12
31	Oct 2029	185.12	1.62	5.42	7.04	179.70
32	Nov 2029	179.70	1.57	5.47	7.04	174.23
33	Dec 2029	174.23	1.52	5.52	7.04	168.71
34	Jan 2030	168.71	1.48	5.57	7.04	163.14
35	Feb 2030	163.14	1.43	5.62	7.04	157.53
36	Mar 2030	157.53	1.38	5.66	7.04	151.86
37	Apr 2030	151.86	1.33	5.71	7.04	146.15
38	May 2030	146.15	1.28	5.76	7.04	140.39
39	Jun 2030	140.39	1.23	5.81	7.04	134.57

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	134.57	1.18	5.87	7.04	128.71
41	Aug 2030	128.71	1.13	5.92	7.04	122.79
42	Sep 2030	122.79	1.07	5.97	7.04	116.82
43	Oct 2030	116.82	1.02	6.02	7.04	110.80
44	Nov 2030	110.80	0.97	6.07	7.04	104.73
45	Dec 2030	104.73	0.92	6.13	7.04	98.60
46	Jan 2031	98.60	0.86	6.18	7.04	92.42
47	Feb 2031	92.42	0.81	6.23	7.04	86.19
48	Mar 2031	86.19	0.75	6.29	7.04	79.90
49	Apr 2031	79.90	0.70	6.34	7.04	73.55
50	May 2031	73.55	0.64	6.40	7.04	67.15
51	Jun 2031	67.15	0.59	6.46	7.04	60.70
52	Jul 2031	60.70	0.53	6.51	7.04	54.19
53	Aug 2031	54.19	0.47	6.57	7.04	47.62
54	Sep 2031	47.62	0.42	6.63	7.04	40.99
55	Oct 2031	40.99	0.36	6.68	7.04	34.31
56	Nov 2031	34.31	0.30	6.74	7.04	27.57
57	Dec 2031	27.57	0.24	6.80	7.04	20.76
58	Jan 2032	20.76	0.18	6.86	7.04	13.90
59	Feb 2032	13.90	0.12	6.92	7.04	6.98
60	Mar 2032	6.98	0.06	6.98	7.04	–

Illustrative sample