AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ephedrine Hydrochloride

Installed capacity 180 kg per day
Sector Specialty chemicals
Total project cost ₹1,485.90 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

Ephedrine Hydrochloride
180 kg per day

Product	**Ephedrine Hydrochloride**	Sector	**Specialty chemicals**
Installed capacity	**180 kg per day**	Annual capacity	**59,400 kg per year**
Selling price (ex-GST)	**₹5,560 per kg**	Working days	**330 a year**
Manpower	**57 people**	Plant and machinery	**₹776.27 lakh**
Total project cost	**₹1,485.90 lakh**	Promoter's contribution	**₹371.48 lakh (25%)**
Term loan	**₹1,114.42 lakh (75%)**	Cash credit limit	**₹229.04 lakh**
Revenue, Year 3	**₹2,311.85 lakh at 70%**	Net profit, Year 3	**₹222.13 lakh**
Return on investment	**14.9% a year**	Break-even, Year 3	**42.9% of capacity**
Average DSCR	**1.47**	Payback period	**4.4 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 ephedrine hydrochloride. The model plant has an installed capacity of 180 kg per day, which works out to 59,400 kg per year over 330 working days. Its applications range from injections for low blood pressure during anaesthesia to supply to licensed formulation makers in India and abroad.

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 ₹2,311.85 lakh and a net profit of ₹222.13 lakh.

2 Uses and applications

The product is bought for these main uses:

- Injections for low blood pressure during anaesthesia
- Nasal decongestant and cough formulations
- Bronchodilator tablets and syrups
- Supply to licensed formulation makers in India and abroad

3 Market potential

Ephedrine hydrochloride is sold only to licensed formulation makers, mainly for injections used in spinal anaesthesia and for cough, cold and bronchodilator products. Because it is a controlled substance, every sale needs a registered buyer and a consignment note, so the market is small, relationship-based and closed to casual traders. A new maker wins business through pharmacopoeia-grade quality, regulatory dossiers and a clean compliance record rather than price.

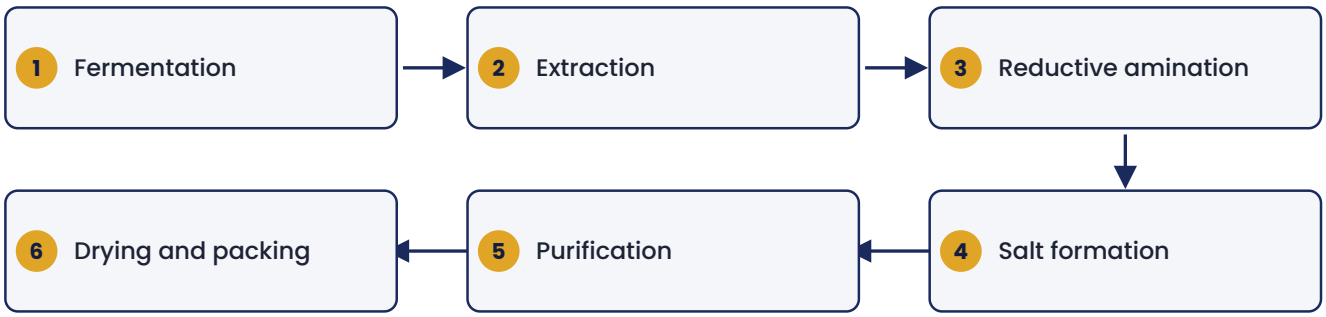
Sales are typically made to injectable formulation makers, cough and cold syrup manufacturers, tablet and capsule formulators, registered API distributors, and export buyers holding import authorisation.

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 ephedrine hydrochloride follows six main steps, from fermentation to drying and packing. The flow chart shows how material moves through the plant.



Process flow for ephedrine hydrochloride

1. **Fermentation.** Yeast in fermenters converts benzaldehyde into the chiral intermediate L-PAC.
2. **Extraction.** The intermediate is separated from the broth with a solvent that is then recovered for reuse.
3. **Reductive amination.** The intermediate reacts with methylamine in a pressure reactor to give crude l-ephedrine base.
4. **Salt formation.** The base is converted to ephedrine hydrochloride with hydrochloric acid.
5. **Purification.** The salt is treated with carbon and recrystallised to pharmacopoeia purity.
6. **Drying and packing.** Crystals are dried, sifted, tested batch by batch and packed in sealed double-lined containers.

5 Raw materials

The plant uses benzaldehyde, methylamine solution, molasses and yeast nutrients, process solvents net of recovery, hydrochloric acid, and catalyst and activated carbon. Raw material purchases in Year 3 are estimated at ₹1,164.96 lakh, which is 50.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Benzaldehyde	30.0%	349.49
Methylamine solution	20.0%	232.99
Molasses and yeast nutrients	12.0%	139.80
Process solvents net of recovery	20.0%	232.99
Hydrochloric acid	6.0%	69.90
Catalyst and activated carbon	12.0%	139.79
Total raw materials	**100.0%**	**1,164.96**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹776.27 lakh, before the contingency allowance. The fermenters with seed vessel is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Fermenters with seed vessel	170.78
Glass-lined and stainless steel reactors	139.73
Hydrogenation pressure reactor	93.15
Centrifuges and nutsche filters	62.10
Crystallisers	54.34
Solvent recovery system	77.63
Vacuum tray and fluid bed dryers	54.34
Clean room milling and sifting	46.57
QC laboratory with HPLC	77.63
Total plant and machinery	**776.27**

7 Land, building and utilities

Land and site development is taken at ₹150.60 lakh and building and civil works at ₹298.40 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹96.18 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹183.93 lakh in Year 3, about 8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 57 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹129.66 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	20	20,500	49.20
Semi-skilled and unskilled workers	28	13,500	45.36
Total (Year 1)	**57**		**129.66**

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
- Registration under the NDPS Regulation of Controlled Substances Order 2013 from the NCB Zonal Director
- Drug manufacturing licence from the State Drugs Licensing Authority
- Revised Schedule M GMP compliance
- Environmental clearance under item 5(f) of the EIA Notification 2006

10 Project cost and means of finance

Project cost is estimated at ₹1,485.90 lakh, including fixed assets of ₹1,375.18 lakh and margin money for working capital of ₹76.34 lakh.

Cost of project	₹ lakh
Land and site development	150.60
Building and civil works	298.40
Plant and machinery	776.27
Other fixed assets (electrification, furniture, lab equipment, DG set)	96.18
Contingencies	53.73
Preliminary and pre-operative expenses	34.38
Margin money for working capital	76.34
Total cost of project	**1,485.90**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,114.42 lakh and the promoter brings in ₹371.48 lakh. Separately, a cash credit limit of ₹229.04 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	371.48
Term loan from bank (75%)	1,114.42
Total means of finance	**1,485.90**
Cash credit limit for working capital (separate)	*229.04*

11 Working capital

The unit needs ₹305.38 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, ₹229.04 lakh comes from the bank and ₹76.34 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)	82.07	88.91	95.75	102.59	109.43
Work in progress (3 days)	10.57	11.41	12.26	13.11	13.97
Finished goods (15 days)	56.86	61.38	65.92	70.47	75.04
Trade receivables (45 days)	244.30	264.66	285.02	305.38	325.74
Total current assets	**393.80**	**426.36**	**458.95**	**491.55**	**524.18**
Less: trade creditors (30 days)	88.42	95.79	103.16	110.52	117.89
Working capital requirement	**305.38**	**330.57**	**355.79**	**381.03**	**406.29**

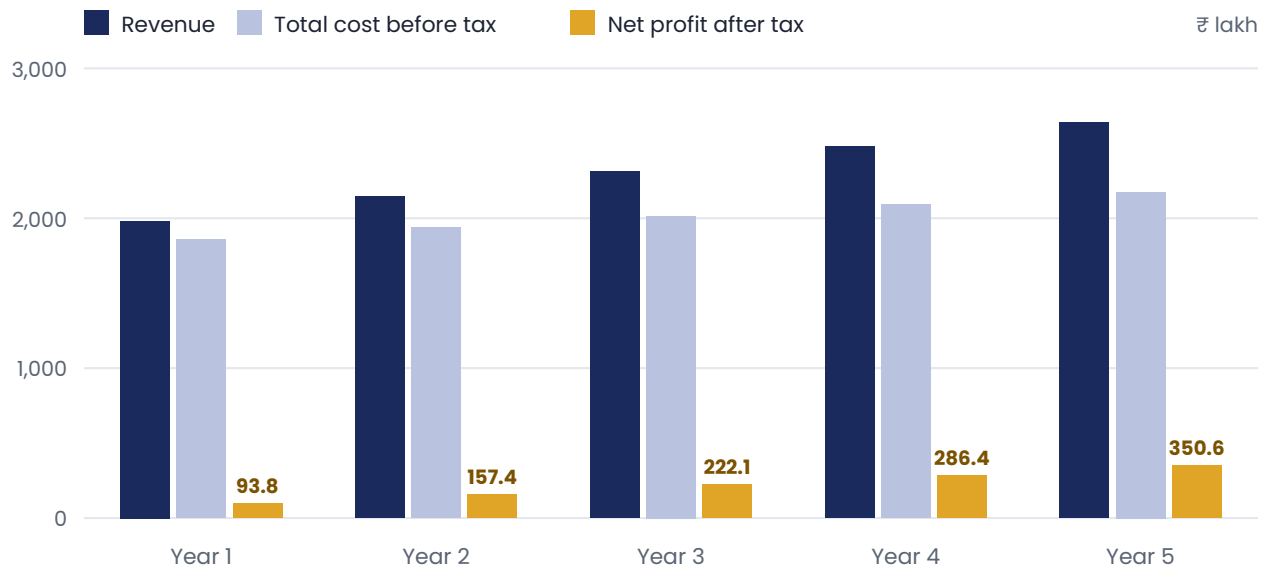
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹93.81 lakh on sales of ₹1,981.58 lakh. By Year 5 sales reach ₹2,642.11 lakh and net profit ₹350.65 lakh, giving an average net margin of 9.3% across the projection.

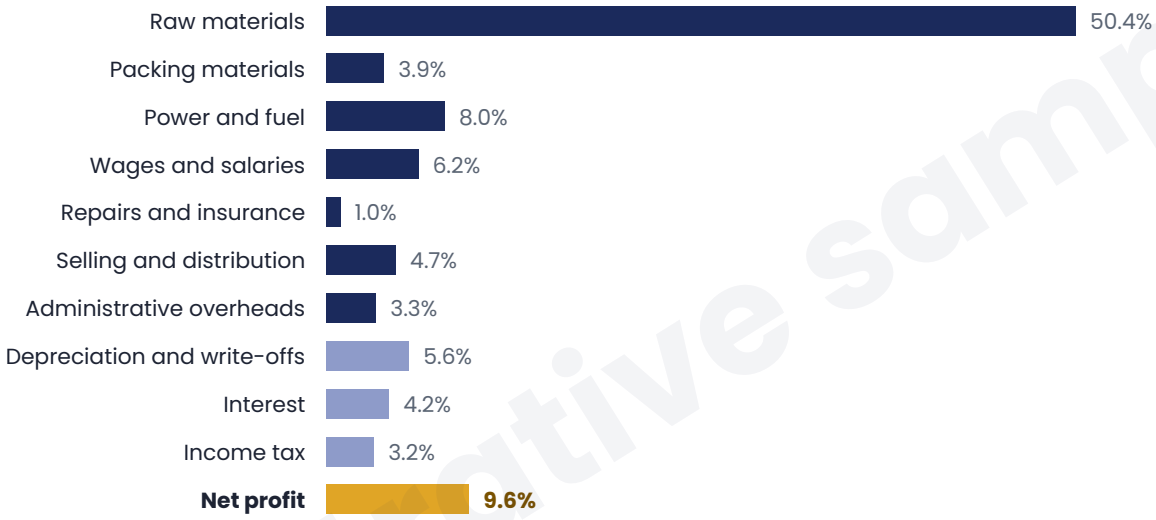
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,981.58**	**2,146.72**	**2,311.85**	**2,476.98**	**2,642.11**
Raw materials consumed	998.54	1,081.75	1,164.96	1,248.17	1,331.39
Packing materials	77.24	83.68	90.12	96.55	102.99
Power and fuel	157.65	170.79	183.93	197.07	210.21
Wages and salaries	129.66	136.14	142.95	150.10	157.60
Repairs and maintenance	15.53	16.30	17.12	17.97	18.87
Insurance	4.90	4.90	4.90	4.90	4.90
Cost of production	**1,383.52**	**1,493.56**	**1,603.98**	**1,714.76**	**1,825.96**
Gross profit	**598.06**	**653.16**	**707.87**	**762.22**	**816.15**
Selling and distribution expenses	92.72	100.45	108.17	115.90	123.62
Administrative overheads	70.12	73.62	77.30	81.17	85.23
Operating profit (EBITDA)	**435.22**	**479.09**	**522.40**	**565.15**	**607.30**
Depreciation	163.21	140.78	121.51	104.93	90.69
Preliminary expenses written off	6.88	6.88	6.88	6.88	6.86
Interest on term loan	114.86	96.39	72.65	46.29	17.03
Interest on cash credit	25.19	25.19	25.19	25.19	25.19
Profit before tax	**125.08**	**209.85**	**296.17**	**381.86**	**467.53**
Income tax	31.27	52.46	74.04	95.46	116.88
Profit after tax	**93.81**	**157.39**	**222.13**	**286.40**	**350.65**

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 ₹550.55 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	371.48	–	–	–	–
Term loan from bank	1,114.42	–	–	–	–
Cash credit (working capital) from bank	229.04	–	–	–	–
Net profit after tax	93.81	157.39	222.13	286.40	350.65
Depreciation	163.21	140.78	121.51	104.93	90.69
Preliminary expenses written off	6.88	6.88	6.88	6.88	6.86
Increase in trade creditors	88.42	7.37	7.37	7.36	7.37
Total sources	**2,067.26**	**312.42**	**357.89**	**405.57**	**455.57**
Application of funds					
Fixed assets	1,375.18	–	–	–	–
Preliminary and pre-operative expenses	34.38	–	–	–	–
Increase in inventories	149.50	12.20	12.23	12.24	12.27
Increase in trade receivables	244.30	20.36	20.36	20.36	20.36
Repayment of term loan	99.55	215.42	239.16	265.51	294.78
Drawings	–	–	–	–	–
Total application	1,902.91	247.98	271.75	298.11	327.41
Net cash flow	**164.35**	**64.44**	**86.14**	**107.46**	**128.16**
Opening cash balance	–	164.35	228.79	314.93	422.39
Closing cash balance	**164.35**	**228.79**	**314.93**	**422.39**	**550.55**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹437.79 lakh to ₹1,481.86 lakh, and the term loan reduces from ₹1,014.87 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	371.48	371.48	371.48	371.48	371.48
Reserves and surplus	93.81	251.20	473.33	759.73	1,110.38
Term loan	1,014.87	799.45	560.29	294.78	–
Cash credit from bank	229.04	229.04	229.04	229.04	229.04
Trade creditors	88.42	95.79	103.16	110.52	117.89
Total liabilities	**1,797.62**	**1,746.96**	**1,737.30**	**1,765.55**	**1,828.79**
Assets					
Gross fixed assets	1,375.18	1,375.18	1,375.18	1,375.18	1,375.18
Less: accumulated depreciation	(163.21)	(303.99)	(425.50)	(530.43)	(621.12)
Net fixed assets	**1,211.97**	**1,071.19**	**949.68**	**844.75**	**754.06**
Preliminary expenses not written off	27.50	20.62	13.74	6.86	–
Inventories	149.50	161.70	173.93	186.17	198.44
Trade receivables	244.30	264.66	285.02	305.38	325.74
Cash and bank balance	164.35	228.79	314.93	422.39	550.55
Total assets	**1,797.62**	**1,746.96**	**1,737.30**	**1,765.55**	**1,828.79**

Illustrative sample

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation. Preliminary and pre-operative expenses are written off in equal parts over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹313.32 lakh, 10% WDV)					
Opening written-down value	313.32	281.99	253.79	228.41	205.57
Depreciation	31.33	28.20	25.38	22.84	20.56
Closing written-down value	**281.99**	**253.79**	**228.41**	**205.57**	**185.01**
Plant and machinery (cost ₹815.08 lakh, 15% WDV)					
Opening written-down value	815.08	692.82	588.90	500.56	425.48
Depreciation	122.26	103.92	88.34	75.08	63.82
Closing written-down value	**692.82**	**588.90**	**500.56**	**425.48**	**361.66**
Other fixed assets (cost ₹96.18 lakh, 10% WDV)					
Opening written-down value	96.18	86.56	77.90	70.11	63.10
Depreciation	9.62	8.66	7.79	7.01	6.31
Closing written-down value	**86.56**	**77.90**	**70.11**	**63.10**	**56.79**
Total depreciation	**163.21**	**140.78**	**121.51**	**104.93**	**90.69**
Preliminary expenses written off	6.88	6.88	6.88	6.88	6.86

16 Term loan repayment

Repayment of the ₹1,114.42 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹25,98,403 each, and the annexure gives the monthly schedule.

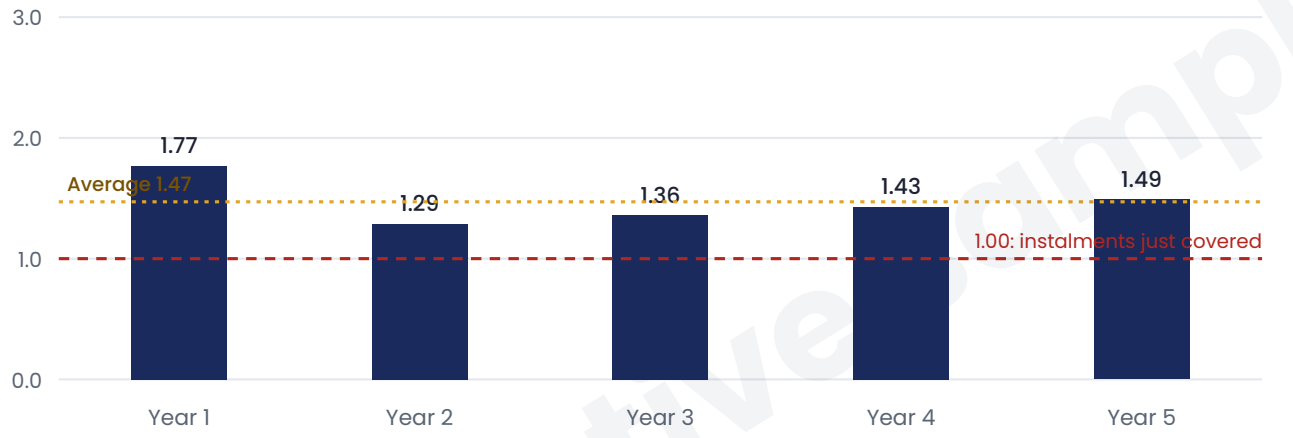
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,114.42	1,014.87	799.45	560.29	294.78
Interest	114.86	96.39	72.65	46.29	17.03
Principal repaid	99.55	215.42	239.16	265.51	294.78
Closing balance	**1,014.87**	**799.45**	**560.29**	**294.78**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.47 times on average, and never less than 1.29 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	93.81	157.39	222.13	286.40	350.65
Depreciation and write-offs	170.09	147.66	128.39	111.81	97.55
Interest on term loan	114.86	96.39	72.65	46.29	17.03
Total available for debt service (A)	**378.76**	**401.44**	**423.17**	**444.50**	**465.23**
Principal repayment	99.55	215.42	239.16	265.51	294.78
Interest on term loan	114.86	96.39	72.65	46.29	17.03
Total debt service (B)	**214.41**	**311.81**	**311.81**	**311.80**	**311.81**
DSCR (A / B)	1.77	1.29	1.36	1.43	1.49



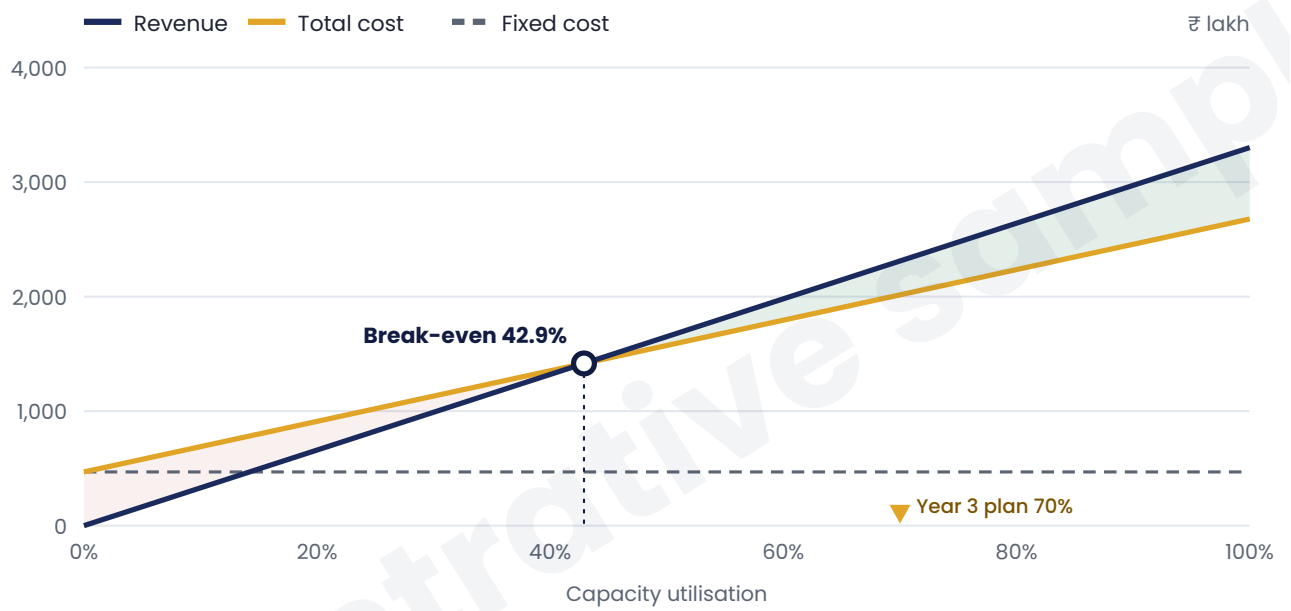
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 42.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.1%.

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	1,981.58	2,146.72	2,311.85	2,476.98	2,642.11
Variable costs	1,326.15	1,436.67	1,547.18	1,657.69	1,768.21
Contribution	**655.43**	**710.05**	**764.67**	**819.29**	**873.90**
Fixed costs (incl. depreciation and interest)	530.35	500.20	468.50	437.43	406.37
Break-even as % of installed capacity	48.5	45.8	42.9	40.0	37.2
Cash break-even as % of installed capacity	33.0	32.3	31.1	29.8	28.3
Break-even sales	1,603.42	1,512.27	1,416.43	1,322.49	1,228.60



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 1.76 or better in every year, and the debt-equity ratio falls from 2.32 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	1.76	2.02	2.33	2.69	3.10
Quick ratio	1.29	1.52	1.81	2.14	2.53
Debt-equity ratio (term loan / net worth)	2.32	1.33	0.67	0.26	0.00
Total outside liabilities / net worth	3.04	1.87	1.07	0.56	0.23
Interest coverage ratio	1.89	2.73	4.03	6.34	12.07
DSCR	1.77	1.29	1.36	1.43	1.49
Gross profit margin (%)	30.2	30.4	30.6	30.8	30.9
Operating profit (EBITDA) margin (%)	22.0	22.3	22.6	22.8	23.0
Net profit margin (%)	4.7	7.3	9.6	11.6	13.3
Return on capital employed (%)	15.8	20.3	24.3	27.5	29.8
Break-even (% of installed capacity)	48.5	45.8	42.9	40.0	37.2

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 ₹5,560 per kg, excluding GST, held constant through the projection.
- Raw materials at 50.4% of sales, packing materials at 3.9%, power and fuel at 8%, and selling and distribution at 4.7%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, an ephedrine hydrochloride unit of 180 kg per day costs ₹1,485.90 lakh to set up, earns an average return of 14.9% on that investment and pays back in about 4.4 years. An average DSCR of 1.47 and break-even at 42.9% 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
www.niir.org

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹1,114.42 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,114.42	9.75	–	9.75	1,114.42
2	May 2027	1,114.42	9.75	–	9.75	1,114.42
3	Jun 2027	1,114.42	9.75	–	9.75	1,114.42
4	Jul 2027	1,114.42	9.75	–	9.75	1,114.42
5	Aug 2027	1,114.42	9.75	–	9.75	1,114.42
6	Sep 2027	1,114.42	9.75	–	9.75	1,114.42
7	Oct 2027	1,114.42	9.75	16.23	25.98	1,098.19
8	Nov 2027	1,098.19	9.61	16.37	25.98	1,081.81
9	Dec 2027	1,081.81	9.47	16.52	25.98	1,065.29
10	Jan 2028	1,065.29	9.32	16.66	25.98	1,048.63
11	Feb 2028	1,048.63	9.18	16.81	25.98	1,031.82
12	Mar 2028	1,031.82	9.03	16.96	25.98	1,014.87
13	Apr 2028	1,014.87	8.88	17.10	25.98	997.76
14	May 2028	997.76	8.73	17.25	25.98	980.51
15	Jun 2028	980.51	8.58	17.40	25.98	963.11
16	Jul 2028	963.11	8.43	17.56	25.98	945.55
17	Aug 2028	945.55	8.27	17.71	25.98	927.84
18	Sep 2028	927.84	8.12	17.87	25.98	909.97
19	Oct 2028	909.97	7.96	18.02	25.98	891.95
20	Nov 2028	891.95	7.80	18.18	25.98	873.77
21	Dec 2028	873.77	7.65	18.34	25.98	855.43
22	Jan 2029	855.43	7.49	18.50	25.98	836.93
23	Feb 2029	836.93	7.32	18.66	25.98	818.27
24	Mar 2029	818.27	7.16	18.82	25.98	799.45
25	Apr 2029	799.45	7.00	18.99	25.98	780.46
26	May 2029	780.46	6.83	19.16	25.98	761.30
27	Jun 2029	761.30	6.66	19.32	25.98	741.98
28	Jul 2029	741.98	6.49	19.49	25.98	722.49
29	Aug 2029	722.49	6.32	19.66	25.98	702.83
30	Sep 2029	702.83	6.15	19.83	25.98	682.99
31	Oct 2029	682.99	5.98	20.01	25.98	662.99
32	Nov 2029	662.99	5.80	20.18	25.98	642.80
33	Dec 2029	642.80	5.62	20.36	25.98	622.44
34	Jan 2030	622.44	5.45	20.54	25.98	601.91
35	Feb 2030	601.91	5.27	20.72	25.98	581.19
36	Mar 2030	581.19	5.09	20.90	25.98	560.29
37	Apr 2030	560.29	4.90	21.08	25.98	539.21
38	May 2030	539.21	4.72	21.27	25.98	517.94
39	Jun 2030	517.94	4.53	21.45	25.98	496.49

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	496.49	4.34	21.64	25.98	474.85
41	Aug 2030	474.85	4.15	21.83	25.98	453.02
42	Sep 2030	453.02	3.96	22.02	25.98	431.00
43	Oct 2030	431.00	3.77	22.21	25.98	408.79
44	Nov 2030	408.79	3.58	22.41	25.98	386.38
45	Dec 2030	386.38	3.38	22.60	25.98	363.78
46	Jan 2031	363.78	3.18	22.80	25.98	340.98
47	Feb 2031	340.98	2.98	23.00	25.98	317.98
48	Mar 2031	317.98	2.78	23.20	25.98	294.78
49	Apr 2031	294.78	2.58	23.40	25.98	271.37
50	May 2031	271.37	2.37	23.61	25.98	247.76
51	Jun 2031	247.76	2.17	23.82	25.98	223.94
52	Jul 2031	223.94	1.96	24.02	25.98	199.92
53	Aug 2031	199.92	1.75	24.23	25.98	175.69
54	Sep 2031	175.69	1.54	24.45	25.98	151.24
55	Oct 2031	151.24	1.32	24.66	25.98	126.58
56	Nov 2031	126.58	1.11	24.88	25.98	101.70
57	Dec 2031	101.70	0.89	25.09	25.98	76.61
58	Jan 2032	76.61	0.67	25.31	25.98	51.29
59	Feb 2032	51.29	0.45	25.54	25.98	25.76
60	Mar 2032	25.76	0.23	25.76	25.98	–

Illustrative sample