AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Pork Products

Installed capacity 1,400 kg per day
Sector Meat and seafood processing
Total project cost ₹647.71 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

Pork Products
1,400 kg per day

Product	**Pork Products**	Sector	**Meat and seafood processing**
Installed capacity	**1,400 kg per day**	Annual capacity	**4,62,000 kg per year**
Selling price (ex-GST)	**₹481 per kg**	Working days	**330 a year**
Manpower	**65 people**	Plant and machinery	**₹266.09 lakh**
Total project cost	**₹647.71 lakh**	Promoter's contribution	**₹161.93 lakh (25%)**
Term loan	**₹485.78 lakh (75%)**	Cash credit limit	**₹101.12 lakh**
Revenue, Year 3	**₹1,555.55 lakh at 70%**	Net profit, Year 3	**₹96.46 lakh**
Return on investment	**14.9% a year**	Break-even, Year 3	**49.0% of capacity**
Average DSCR	**1.46**	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 pork products. The model plant has an installed capacity of 1,400 kg per day, which works out to 4,62,000 kg per year over 330 working days. Its applications range from hotels, restaurants and cafes to caterers and institutional kitchens.

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 ₹1,555.55 lakh worth of pork products and keeps ₹96.46 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Hotels, restaurants and cafes
- Retail chilled and frozen packs
- Pizza and quick service restaurant chains
- Caterers and institutional kitchens

3 Market potential

Demand for pork sausages, ham, bacon and salami comes mainly from the north-eastern states and from hotels, restaurants and cafes in metro cities and tourist centres. Few organised units make these products in India, so a plant that buys pork only from licensed slaughterhouses, keeps an unbroken cold chain and supplies consistent sizes can win hotel, pizza chain and modern retail accounts.

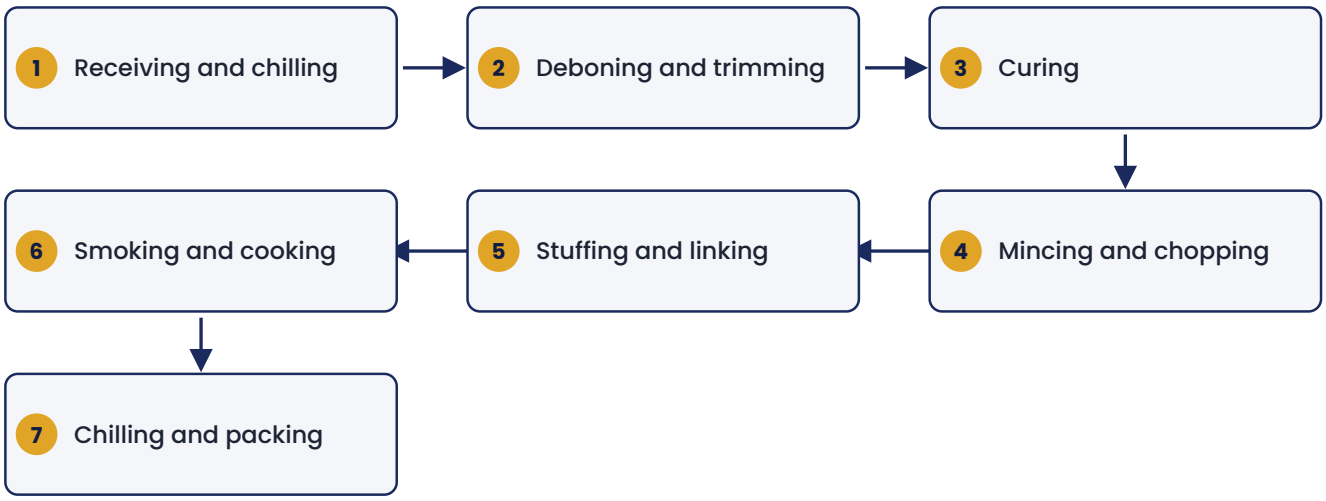
The usual customers for a unit of this kind are hotels, restaurants and cafes; pizza and quick service restaurant chains; modern retail and online grocery platforms; cold-chain meat distributors; and caterers and institutional kitchens.

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

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for pork products

1. **Receiving and chilling.** Chilled pork from an FSSAI licensed slaughterhouse is checked and held at 0 to 4 degrees C.
2. **Deboning and trimming.** Carcasses are cut, deboned and trimmed into lean meat, back fat and cuts for ham and bacon.
3. **Curing.** Ham and bacon cuts are injected with curing brine and tumbled under vacuum so the cure spreads evenly.
4. **Mincing and chopping.** Lean meat and fat are minced and chopped with ice, spices and binders into a smooth batter in a bowl cutter.
5. **Stuffing and linking.** A vacuum filler stuffs the batter into casings and links it into sausages of equal length.
6. **Smoking and cooking.** Products are smoked and cooked in a chamber until the core reaches at least 75 degrees C.
7. **Chilling and packing.** Cooked products are chilled, sliced where needed, vacuum packed and stored chilled or frozen.

Illustrative sample

5 Raw materials

Raw materials account for 54.3% of sales at Year 3 volumes, a total of ₹844.15 lakh, with chilled pork carcasses and primal cuts the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Chilled pork carcasses and primal cuts	80.0%	675.32
Spices, curing salt and seasonings	8.0%	67.53
Natural and collagen casings	7.0%	59.09
Binders such as soy protein and starch	5.0%	42.21
Total raw materials	**100.0%**	**844.15**

6 Plant and machinery

Plant and machinery accounts for ₹266.09 lakh of the project cost. The blast freezer and chilled and frozen cold rooms takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Meat mincer	21.29
Bowl cutter	39.91
Vacuum filler with clipper and linker	37.25
Brine injector and vacuum tumbler	26.61
Smoking and cooking chamber	47.90
Blast freezer and chilled and frozen cold rooms	50.56
Thermoforming vacuum packing machine	21.29
Meat slicer	10.64
Quality control laboratory	10.64
Total plant and machinery	**266.09**

7 Land, building and utilities

Land and site development is taken at ₹45.34 lakh and building and civil works at ₹208.64 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹55.21 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹87.27 lakh in Year 3, about 5.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 65 people. Wages and salaries come to ₹131.94 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	29,000	34.80
Skilled workers and operators	23	18,500	51.06
Semi-skilled and unskilled workers	32	12,000	46.08
Total (Year 1)	**65**		**131.94**

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
- FSSAI state or central licence for meat processing, by daily meat volume
- Pork procured only from an FSSAI licensed slaughterhouse
- APEDA registration for meat product exports

Illustrative sampl

10 Project cost and means of finance

The total cost of the project is ₹647.71 lakh. Fixed assets account for ₹599.02 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	45.34
Building and civil works	208.64
Plant and machinery	266.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	55.21
Contingencies	23.74
Preliminary and pre-operative expenses	14.98
Margin money for working capital	33.71
Total cost of project	**647.71**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹485.78 lakh and the promoter brings in ₹161.93 lakh. Separately, a cash credit limit of ₹101.12 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	161.93
Term loan from bank (75%)	485.78
Total means of finance	**647.71**
Cash credit limit for working capital (separate)	*101.12*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 7 days of raw material, 15 days of finished goods and 30 days of credit to customers, less 15 days of credit from suppliers. In Year 1 the requirement is ₹134.83 lakh. The bank funds ₹101.12 lakh through cash credit and the promoter's margin covers ₹33.71 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 (7 days)	13.88	15.03	16.19	17.35	18.50
Work in progress (1 days)	2.55	2.75	2.95	3.15	3.36
Finished goods (15 days)	42.23	45.55	48.89	52.24	55.61
Trade receivables (30 days)	109.59	118.72	127.85	136.99	146.12
Total current assets	**168.25**	**182.05**	**195.88**	**209.73**	**223.59**
Less: trade creditors (15 days)	33.42	36.21	38.99	41.78	44.56
Working capital requirement	**134.83**	**145.84**	**156.89**	**167.95**	**179.03**

Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹38.05 lakh on sales of ₹1,333.33 lakh. By Year 5 sales reach ₹1,777.78 lakh and net profit ₹154.72 lakh, giving an average net margin of 6% across the projection.

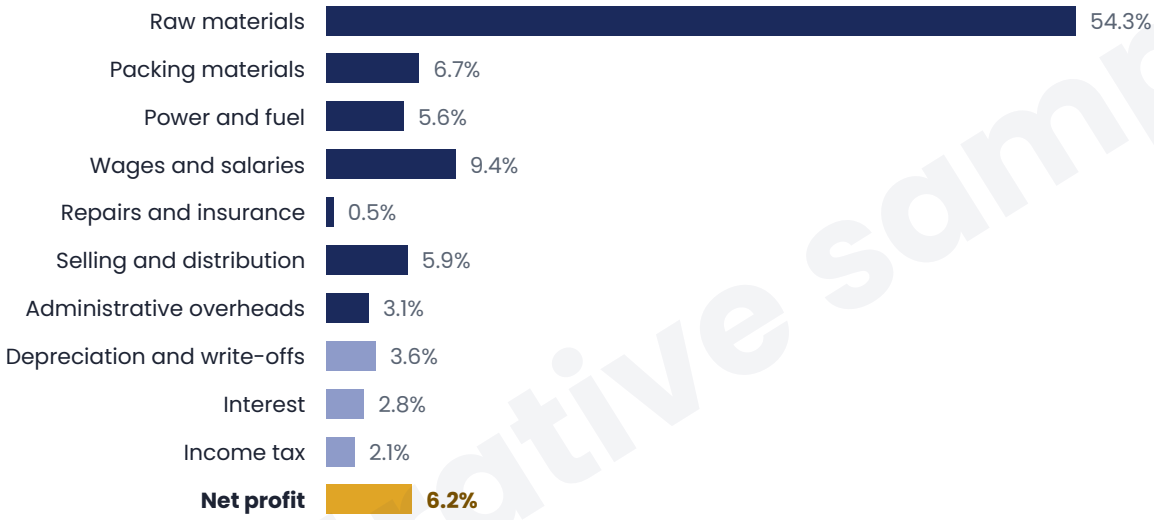
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,333.33**	**1,444.44**	**1,555.55**	**1,666.66**	**1,777.78**
Raw materials consumed	723.56	783.85	844.15	904.45	964.75
Packing materials	89.68	97.15	104.63	112.10	119.57
Power and fuel	74.80	81.03	87.27	93.50	99.73
Wages and salaries	131.94	138.54	145.46	152.74	160.37
Repairs and maintenance	5.32	5.59	5.87	6.16	6.47
Insurance	2.21	2.21	2.21	2.21	2.21
Cost of production	**1,027.51**	**1,108.37**	**1,189.59**	**1,271.16**	**1,353.10**
Gross profit	**305.82**	**336.07**	**365.96**	**395.50**	**424.68**
Selling and distribution expenses	78.45	84.99	91.53	98.07	104.60
Administrative overheads	43.11	45.27	47.53	49.91	52.40
Operating profit (EBITDA)	**184.26**	**205.81**	**226.90**	**247.52**	**267.68**
Depreciation	69.34	60.31	52.49	45.73	39.87
Preliminary expenses written off	3.00	3.00	3.00	3.00	2.98
Interest on term loan	50.07	42.02	31.67	20.18	7.42
Interest on cash credit	11.12	11.12	11.12	11.12	11.12
Profit before tax	**50.73**	**89.36**	**128.62**	**167.49**	**206.29**
Income tax	12.68	22.34	32.16	41.87	51.57
Profit after tax	**38.05**	**67.02**	**96.46**	**125.62**	**154.72**

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 sampl

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 ₹234.61 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	161.93	–	–	–	–
Term loan from bank	485.78	–	–	–	–
Cash credit (working capital) from bank	101.12	–	–	–	–
Net profit after tax	38.05	67.02	96.46	125.62	154.72
Depreciation	69.34	60.31	52.49	45.73	39.87
Preliminary expenses written off	3.00	3.00	3.00	3.00	2.98
Increase in trade creditors	33.42	2.79	2.78	2.79	2.78
Total sources	**892.64**	**133.12**	**154.73**	**177.14**	**200.35**
Application of funds					
Fixed assets	599.02	–	–	–	–
Preliminary and pre-operative expenses	14.98	–	–	–	–
Increase in inventories	58.66	4.67	4.70	4.71	4.73
Increase in trade receivables	109.59	9.13	9.13	9.14	9.13
Repayment of term loan	43.40	93.90	104.25	115.74	128.49
Drawings	–	–	–	–	–
Total application	**825.65**	**107.70**	**118.08**	**129.59**	**142.35**
Net cash flow	**66.99**	**25.42**	**36.65**	**47.55**	**58.00**
Opening cash balance	–	66.99	92.41	129.06	176.61
Closing cash balance	**66.99**	**92.41**	**129.06**	**176.61**	**234.61**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹188.00 lakh to ₹643.80 lakh, and the term loan reduces from ₹442.38 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	161.93	161.93	161.93	161.93	161.93
Reserves and surplus	38.05	105.07	201.53	327.15	481.87
Term loan	442.38	348.48	244.23	128.49	–
Cash credit from bank	101.12	101.12	101.12	101.12	101.12
Trade creditors	33.42	36.21	38.99	41.78	44.56
Total liabilities	**776.90**	**752.81**	**747.80**	**760.47**	**789.48**
Assets					
Gross fixed assets	599.02	599.02	599.02	599.02	599.02
Less: accumulated depreciation	(69.34)	(129.65)	(182.14)	(227.87)	(267.74)
Net fixed assets	**529.68**	**469.37**	**416.88**	**371.15**	**331.28**
Preliminary expenses not written off	11.98	8.98	5.98	2.98	–
Inventories	58.66	63.33	68.03	72.74	77.47
Trade receivables	109.59	118.72	127.85	136.99	146.12
Cash and bank balance	66.99	92.41	129.06	176.61	234.61
Total assets	**776.90**	**752.81**	**747.80**	**760.47**	**789.48**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off 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 ₹219.07 lakh, 10% WDV)					
Opening written-down value	219.07	197.16	177.44	159.70	143.73
Depreciation	21.91	19.72	17.74	15.97	14.37
Closing written-down value	**197.16**	**177.44**	**159.70**	**143.73**	**129.36**
Plant and machinery (cost ₹279.40 lakh, 15% WDV)					
Opening written-down value	279.40	237.49	201.87	171.59	145.85
Depreciation	41.91	35.62	30.28	25.74	21.88
Closing written-down value	**237.49**	**201.87**	**171.59**	**145.85**	**123.97**
Other fixed assets (cost ₹55.21 lakh, 10% WDV)					
Opening written-down value	55.21	49.69	44.72	40.25	36.23
Depreciation	5.52	4.97	4.47	4.02	3.62
Closing written-down value	**49.69**	**44.72**	**40.25**	**36.23**	**32.61**
Total depreciation	**69.34**	**60.31**	**52.49**	**45.73**	**39.87**
Preliminary expenses written off	3.00	3.00	3.00	3.00	2.98

16 Term loan repayment

The term loan of ₹485.78 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 ₹11,32,654. The month-by-month schedule is in the annexure.

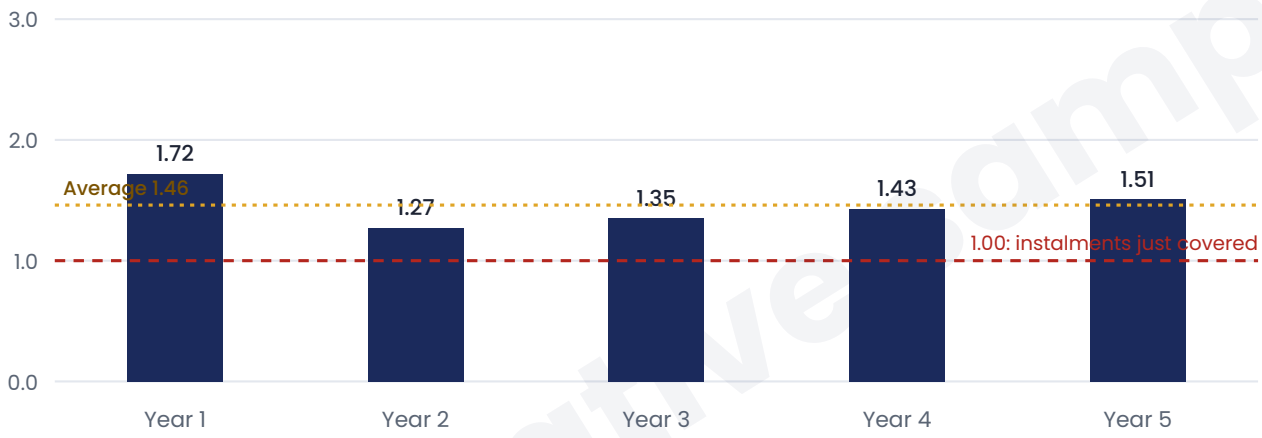
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	485.78	442.38	348.48	244.23	128.49
Interest	50.07	42.02	31.67	20.18	7.42
Principal repaid	43.40	93.90	104.25	115.74	128.49
Closing balance	**442.38**	**348.48**	**244.23**	**128.49**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.46 over the repayment years, with a low of 1.27 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	38.05	67.02	96.46	125.62	154.72
Depreciation and write-offs	72.34	63.31	55.49	48.73	42.85
Interest on term loan	50.07	42.02	31.67	20.18	7.42
Total available for debt service (A)	**160.46**	**172.35**	**183.62**	**194.53**	**204.99**
Principal repayment	43.40	93.90	104.25	115.74	128.49
Interest on term loan	50.07	42.02	31.67	20.18	7.42
Total debt service (B)	**93.47**	**135.92**	**135.92**	**135.92**	**135.91**
DSCR (A / B)	1.72	1.27	1.35	1.43	1.51



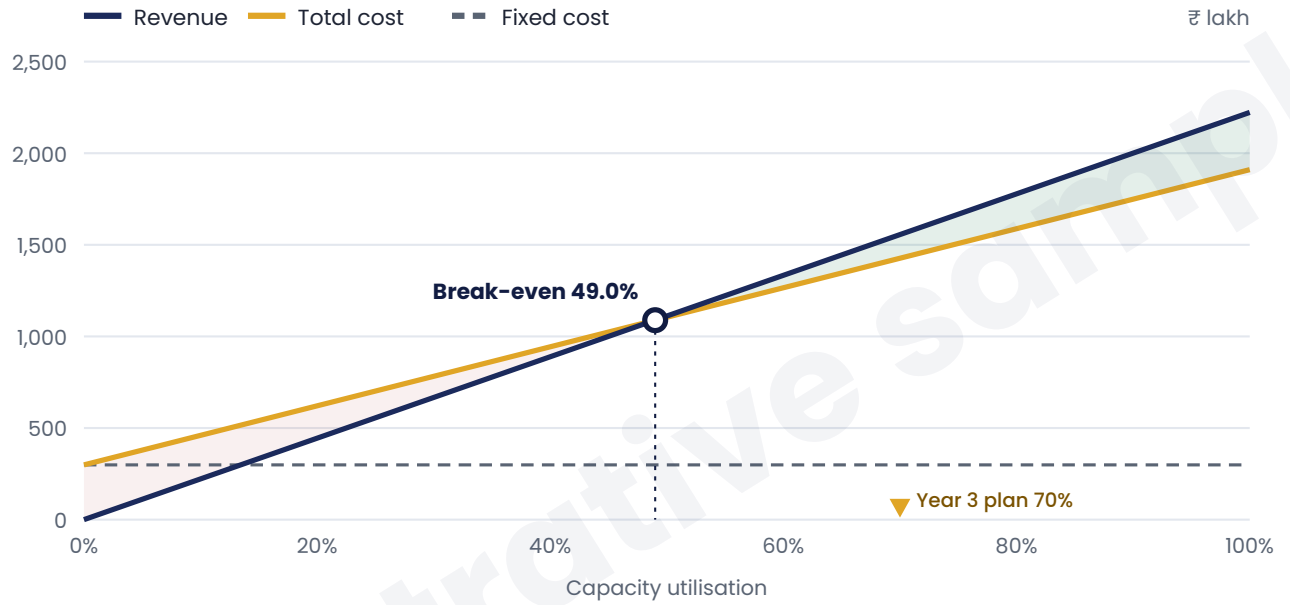
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 49% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 39.9%.

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	1,333.33	1,444.44	1,555.55	1,666.66	1,777.78
Variable costs	966.49	1,047.02	1,127.58	1,208.12	1,288.65
Contribution	**366.84**	**397.42**	**427.97**	**458.54**	**489.13**
Fixed costs (incl. depreciation and interest)	316.11	308.06	299.35	291.05	282.84
Break-even as % of installed capacity	51.7	50.4	49.0	47.6	46.3
Cash break-even as % of installed capacity	39.9	40.0	39.9	39.6	39.3
Break-even sales	1,148.94	1,119.66	1,088.05	1,057.88	1,028.00



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 1.75 or better in every year, and the debt-equity ratio falls from 2.35 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	1.75	2.00	2.32	2.70	3.15
Quick ratio	1.31	1.54	1.83	2.19	2.61
Debt-equity ratio (term loan / net worth)	2.35	1.35	0.68	0.26	0.00
Total outside liabilities / net worth	3.07	1.88	1.08	0.56	0.23
Interest coverage ratio	1.83	2.68	4.01	6.35	12.13
DSCR	1.72	1.27	1.35	1.43	1.51
Gross profit margin (%)	22.9	23.3	23.5	23.7	23.9
Operating profit (EBITDA) margin (%)	13.8	14.2	14.6	14.9	15.1
Net profit margin (%)	2.9	4.6	6.2	7.5	8.7
Return on capital employed (%)	15.3	20.1	24.4	27.8	30.2
Break-even (% of installed capacity)	51.7	50.4	49.0	47.6	46.3

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 ₹481 per kg, excluding GST, held constant through the projection.
- Raw materials at 54.3% of sales, packing materials at 6.7%, power and fuel at 5.6%, and selling and distribution at 5.9%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 7 days of raw material, 1 day of work in progress, 15 days of finished goods and 30 days of receivables, less 15 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 a pork products unit sized at 1,400 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.46, and return about 14.9% a year on a project cost of ₹647.71 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹485.78 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	485.78	4.25	–	4.25	485.78
2	May 2027	485.78	4.25	–	4.25	485.78
3	Jun 2027	485.78	4.25	–	4.25	485.78
4	Jul 2027	485.78	4.25	–	4.25	485.78
5	Aug 2027	485.78	4.25	–	4.25	485.78
6	Sep 2027	485.78	4.25	–	4.25	485.78
7	Oct 2027	485.78	4.25	7.08	11.33	478.70
8	Nov 2027	478.70	4.19	7.14	11.33	471.57
9	Dec 2027	471.57	4.13	7.20	11.33	464.37
10	Jan 2028	464.37	4.06	7.26	11.33	457.10
11	Feb 2028	457.10	4.00	7.33	11.33	449.78
12	Mar 2028	449.78	3.94	7.39	11.33	442.38
13	Apr 2028	442.38	3.87	7.46	11.33	434.93
14	May 2028	434.93	3.81	7.52	11.33	427.41
15	Jun 2028	427.41	3.74	7.59	11.33	419.82
16	Jul 2028	419.82	3.67	7.65	11.33	412.17
17	Aug 2028	412.17	3.61	7.72	11.33	404.45
18	Sep 2028	404.45	3.54	7.79	11.33	396.66
19	Oct 2028	396.66	3.47	7.86	11.33	388.80
20	Nov 2028	388.80	3.40	7.92	11.33	380.88
21	Dec 2028	380.88	3.33	7.99	11.33	372.89
22	Jan 2029	372.89	3.26	8.06	11.33	364.82
23	Feb 2029	364.82	3.19	8.13	11.33	356.69
24	Mar 2029	356.69	3.12	8.21	11.33	348.48
25	Apr 2029	348.48	3.05	8.28	11.33	340.21
26	May 2029	340.21	2.98	8.35	11.33	331.86
27	Jun 2029	331.86	2.90	8.42	11.33	323.43
28	Jul 2029	323.43	2.83	8.50	11.33	314.94
29	Aug 2029	314.94	2.76	8.57	11.33	306.37
30	Sep 2029	306.37	2.68	8.65	11.33	297.72
31	Oct 2029	297.72	2.61	8.72	11.33	289.00
32	Nov 2029	289.00	2.53	8.80	11.33	280.20
33	Dec 2029	280.20	2.45	8.87	11.33	271.33
34	Jan 2030	271.33	2.37	8.95	11.33	262.37
35	Feb 2030	262.37	2.30	9.03	11.33	253.34
36	Mar 2030	253.34	2.22	9.11	11.33	244.23
37	Apr 2030	244.23	2.14	9.19	11.33	235.04
38	May 2030	235.04	2.06	9.27	11.33	225.77
39	Jun 2030	225.77	1.98	9.35	11.33	216.42

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	216.42	1.89	9.43	11.33	206.99
41	Aug 2030	206.99	1.81	9.52	11.33	197.47
42	Sep 2030	197.47	1.73	9.60	11.33	187.88
43	Oct 2030	187.88	1.64	9.68	11.33	178.19
44	Nov 2030	178.19	1.56	9.77	11.33	168.43
45	Dec 2030	168.43	1.47	9.85	11.33	158.57
46	Jan 2031	158.57	1.39	9.94	11.33	148.63
47	Feb 2031	148.63	1.30	10.03	11.33	138.61
48	Mar 2031	138.61	1.21	10.11	11.33	128.49
49	Apr 2031	128.49	1.12	10.20	11.33	118.29
50	May 2031	118.29	1.04	10.29	11.33	108.00
51	Jun 2031	108.00	0.94	10.38	11.33	97.62
52	Jul 2031	97.62	0.85	10.47	11.33	87.15
53	Aug 2031	87.15	0.76	10.56	11.33	76.58
54	Sep 2031	76.58	0.67	10.66	11.33	65.93
55	Oct 2031	65.93	0.58	10.75	11.33	55.18
56	Nov 2031	55.18	0.48	10.84	11.33	44.33
57	Dec 2031	44.33	0.39	10.94	11.33	33.39
58	Jan 2032	33.39	0.29	11.03	11.33	22.36
59	Feb 2032	22.36	0.20	11.13	11.33	11.23
60	Mar 2032	11.23	0.10	11.23	11.33	–

Illustrative sample