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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Soft Gelatin Capsules

Installed capacity 3,30,000 capsules per day
Sector Pharmaceuticals
Total project cost ₹564.83 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

Soft Gelatin Capsules
3,30,000 capsules per day

Product	**Soft Gelatin Capsules**	Sector	**Pharmaceuticals**
Installed capacity	**3,30,000 capsules per day**	Annual capacity	**9,90,00,000 capsules per year**
Selling price (ex-GST)	**₹1.41 per capsule**	Working days	**300 a year**
Manpower	**36 people**	Plant and machinery	**₹235.90 lakh**
Total project cost	**₹564.83 lakh**	Promoter's contribution	**₹141.21 lakh (25%)**
Term loan	**₹423.62 lakh (75%)**	Cash credit limit	**₹140.07 lakh**
Revenue, Year 3	**₹977.13 lakh at 70%**	Net profit, Year 3	**₹173.25 lakh**
Return on investment	**30.7% a year**	Break-even, Year 3	**35.0% of capacity**
Average DSCR	**2.26**	Payback period	**2.9 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 soft gelatin capsules. The model plant has an installed capacity of 3,30,000 capsules per day, which works out to 9,90,00,000 capsules per year over 300 working days. Its applications range from vitamin and mineral supplements to herbal and Ayurvedic oil formulations.

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 ₹977.13 lakh worth of soft gelatin capsules and keeps ₹173.25 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Vitamin and mineral supplements
- Omega 3 fish oil and other nutraceuticals
- Prescription medicines with oily or liquid fills
- Herbal and Ayurvedic oil formulations

3 Market potential

Soft gelatin capsules carry oils and liquid fills that are hard to put in tablets, such as vitamin E, omega 3, vitamin D3 and many prescription drugs. Most units earn from third-party and loan licence manufacturing for pharma marketing companies and nutraceutical brands, so fill accuracy, leak-free seams and audit-ready GMP decide who gets repeat orders. Nutraceutical and export demand add to steady prescription volumes.

Typical buyers include pharma marketing companies on third-party or loan licence, nutraceutical and health supplement brands, larger pharma manufacturers outsourcing softgels, hospital and government tenders, and distributors and export customers.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sample

4 Manufacturing process

Production of soft gelatin capsules follows six main steps, from gel mass preparation to inspection and packing. The flow chart shows how material moves through the plant.



Process flow for soft gelatin capsules

1. **Gel mass preparation.** Gelatin, glycerin or sorbitol and purified water are melted under vacuum into a bubble-free gel mass.
2. **Fill preparation.** Active ingredients are dissolved or suspended in oil and milled to a uniform fill.
3. **Encapsulation.** Two gelatin ribbons pass between rotary dies while a pump injects the fill and the dies seal and cut each capsule.
4. **Tumble drying.** Fresh capsules are turned in tumble dryers to remove surface moisture and set their shape.
5. **Tray drying.** Capsules dry on trays in a low-humidity room for one to two days until the shell is firm.
6. **Inspection and packing.** Capsules are washed, sorted for leaks and misshapes, tested and packed in blisters or bottles.

5 Raw materials

The main raw materials are fill actives and carrier oils; pharmaceutical grade gelatin; glycerin and sorbitol; colours, opacifier and preservatives; and ribbon lubricant oil. In Year 3, at 70% utilisation, raw materials cost ₹326.23 lakh, about 33.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fill actives and carrier oils	58.0%	189.21
Pharmaceutical grade gelatin	27.0%	88.08
Glycerin and sorbitol	9.0%	29.36
Colours, opacifier and preservatives	3.0%	9.79
Ribbon lubricant oil	3.0%	9.79
Total raw materials	**100.0%**	**326.23**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹235.90 lakh of the project cost. The rotary die softgel encapsulation machine takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Rotary die softgel encapsulation machine	82.57
Gelatin melting tank with vacuum system	23.59
Fill mixing tank and colloid mill	18.87
Tumble dryers	18.87
Drying room with dehumidifiers and trays	21.23
Capsule inspection and sorting machine	11.80
Blister packing machine	18.87
HVAC and clean room	23.59
Quality control laboratory instruments	16.51
Total plant and machinery	**235.90**

7 Land, building and utilities

The model includes land and site development of ₹32.77 lakh and building and civil works of ₹167.09 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 ₹49.59 lakh.

Power and fuel cost ₹19.72 lakh in Year 3, about 2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 36 people. Wages and salaries come to ₹89.88 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	36,000	21.60
Skilled workers and operators	13	23,000	35.88
Semi-skilled and unskilled workers	18	15,000	32.40
Total (Year 1)	**36**		**89.88**

Illustrative sample

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
- Drug manufacturing licence from the State Licensing Authority under the Drugs Rules 1945
- Compliance with revised Schedule M good manufacturing practices
- FSSAI licence for health supplement and nutraceutical softgels

10 Project cost and means of finance

Setting up the unit costs ₹564.83 lakh in all, of which plant and machinery is ₹235.90 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	32.77
Building and civil works	167.09
Plant and machinery	235.90
Other fixed assets (electrification, furniture, lab equipment, DG set)	49.59
Contingencies	20.15
Preliminary and pre-operative expenses	12.64
Margin money for working capital	46.69
Total cost of project	**564.83**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹423.62 lakh and promoter funds of ₹141.21 lakh. The bank also provides a cash credit limit of ₹140.07 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	141.21
Term loan from bank (75%)	423.62
Total means of finance	**564.83**
Cash credit limit for working capital (separate)	*140.07*

11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 30 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹186.76 lakh. The bank funds ₹140.07 lakh through cash credit and the promoter's margin covers ₹46.69 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 (45 days)	34.47	37.35	40.22	43.09	45.97
Work in progress (5 days)	5.29	5.69	6.10	6.50	6.91
Finished goods (30 days)	38.84	41.81	44.79	47.80	50.82
Trade receivables (60 days)	137.68	149.15	160.62	172.10	183.57
Total current assets	**216.28**	**234.00**	**251.73**	**269.49**	**287.27**
Less: trade creditors (30 days)	29.52	31.98	34.44	36.90	39.36
Working capital requirement	**186.76**	**202.02**	**217.29**	**232.59**	**247.91**

Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹110.42 lakh on sales of ₹837.54 lakh. By Year 5 sales reach ₹1,116.72 lakh and net profit ₹236.15 lakh, giving an average net margin of 17.4% across the projection.

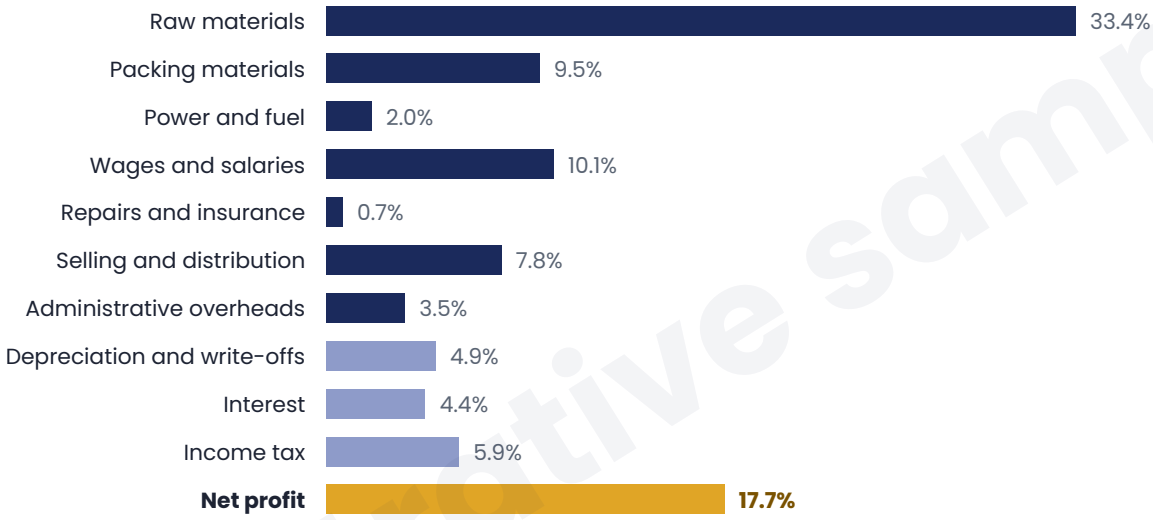
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**837.54**	**907.34**	**977.13**	**1,046.92**	**1,116.72**
Raw materials consumed	279.63	302.93	326.23	349.54	372.84
Packing materials	79.56	86.19	92.82	99.45	106.08
Power and fuel	16.90	18.31	19.72	21.13	22.54
Wages and salaries	89.88	94.37	99.09	104.05	109.25
Repairs and maintenance	4.72	4.95	5.20	5.46	5.73
Insurance	1.89	1.89	1.89	1.89	1.89
Cost of production	**472.58**	**508.64**	**544.95**	**581.52**	**618.33**
Gross profit	**364.96**	**398.70**	**432.18**	**465.40**	**498.39**
Selling and distribution expenses	65.34	70.78	76.23	81.67	87.12
Administrative overheads	31.13	32.68	34.32	36.04	37.84
Operating profit (EBITDA)	**268.49**	**295.24**	**321.63**	**347.69**	**373.43**
Depreciation	59.66	51.83	45.07	39.23	34.16
Preliminary expenses written off	2.53	2.53	2.53	2.53	2.52
Interest on term loan	43.66	36.64	27.62	17.60	6.47
Interest on cash credit	15.41	15.41	15.41	15.41	15.41
Profit before tax	**147.23**	**188.83**	**231.00**	**272.92**	**314.87**
Income tax	36.81	47.21	57.75	68.23	78.72
Profit after tax	**110.42**	**141.62**	**173.25**	**204.69**	**236.15**

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 ₹623.95 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	141.21	–	–	–	–
Term loan from bank	423.62	–	–	–	–
Cash credit (working capital) from bank	140.07	–	–	–	–
Net profit after tax	110.42	141.62	173.25	204.69	236.15
Depreciation	59.66	51.83	45.07	39.23	34.16
Preliminary expenses written off	2.53	2.53	2.53	2.53	2.52
Increase in trade creditors	29.52	2.46	2.46	2.46	2.46
Total sources	**907.03**	**198.44**	**223.31**	**248.91**	**275.29**
Application of funds					
Fixed assets	505.50	–	–	–	–
Preliminary and pre-operative expenses	12.64	–	–	–	–
Increase in inventories	78.60	6.25	6.26	6.28	6.31
Increase in trade receivables	137.68	11.47	11.47	11.48	11.47
Repayment of term loan	37.84	81.89	90.91	100.93	112.05
Drawings	–	–	–	–	–
Total application	772.26	99.61	108.64	118.69	129.83
Net cash flow	**134.77**	**98.83**	**114.67**	**130.22**	**145.46**
Opening cash balance	–	134.77	233.60	348.27	478.49
Closing cash balance	**134.77**	**233.60**	**348.27**	**478.49**	**623.95**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹241.52 lakh at the end of Year 1 to ₹1,007.34 lakh at the end of Year 5, while the term loan outstanding falls from ₹385.78 lakh to nil.

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	141.21	141.21	141.21	141.21	141.21
Reserves and surplus	110.42	252.04	425.29	629.98	866.13
Term loan	385.78	303.89	212.98	112.05	–
Cash credit from bank	140.07	140.07	140.07	140.07	140.07
Trade creditors	29.52	31.98	34.44	36.90	39.36
Total liabilities	**807.00**	**869.19**	**953.99**	**1,060.21**	**1,186.77**
Assets					
Gross fixed assets	505.50	505.50	505.50	505.50	505.50
Less: accumulated depreciation	(59.66)	(111.49)	(156.56)	(195.79)	(229.95)
Net fixed assets	**445.84**	**394.01**	**348.94**	**309.71**	**275.55**
Preliminary expenses not written off	10.11	7.58	5.05	2.52	–
Inventories	78.60	84.85	91.11	97.39	103.70
Trade receivables	137.68	149.15	160.62	172.10	183.57
Cash and bank balance	134.77	233.60	348.27	478.49	623.95
Total assets	**807.00**	**869.19**	**953.99**	**1,060.21**	**1,186.77**

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 ₹175.44 lakh, 10% WDV)					
Opening written-down value	175.44	157.90	142.11	127.90	115.11
Depreciation	17.54	15.79	14.21	12.79	11.51
Closing written-down value	**157.90**	**142.11**	**127.90**	**115.11**	**103.60**
Plant and machinery (cost ₹247.70 lakh, 15% WDV)					
Opening written-down value	247.70	210.54	178.96	152.12	129.30
Depreciation	37.16	31.58	26.84	22.82	19.40
Closing written-down value	**210.54**	**178.96**	**152.12**	**129.30**	**109.90**
Other fixed assets (cost ₹49.59 lakh, 10% WDV)					
Opening written-down value	49.59	44.63	40.17	36.15	32.53
Depreciation	4.96	4.46	4.02	3.62	3.25
Closing written-down value	**44.63**	**40.17**	**36.15**	**32.53**	**29.28**
Total depreciation	**59.66**	**51.83**	**45.07**	**39.23**	**34.16**
Preliminary expenses written off	2.53	2.53	2.53	2.53	2.52

16 Term loan repayment

Repayment of the ₹423.62 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 ₹9,87,721 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	423.62	385.78	303.89	212.98	112.05
Interest	43.66	36.64	27.62	17.60	6.47
Principal repaid	37.84	81.89	90.91	100.93	112.05
Closing balance	**385.78**	**303.89**	**212.98**	**112.05**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.26 over the repayment years, with a low of 1.96 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	110.42	141.62	173.25	204.69	236.15
Depreciation and write-offs	62.19	54.36	47.60	41.76	36.68
Interest on term loan	43.66	36.64	27.62	17.60	6.47
Total available for debt service (A)	**216.27**	**232.62**	**248.47**	**264.05**	**279.30**
Principal repayment	37.84	81.89	90.91	100.93	112.05
Interest on term loan	43.66	36.64	27.62	17.60	6.47
Total debt service (B)	**81.50**	**118.53**	**118.53**	**118.53**	**118.52**
DSCR (A / B)	2.65	1.96	2.10	2.23	2.36



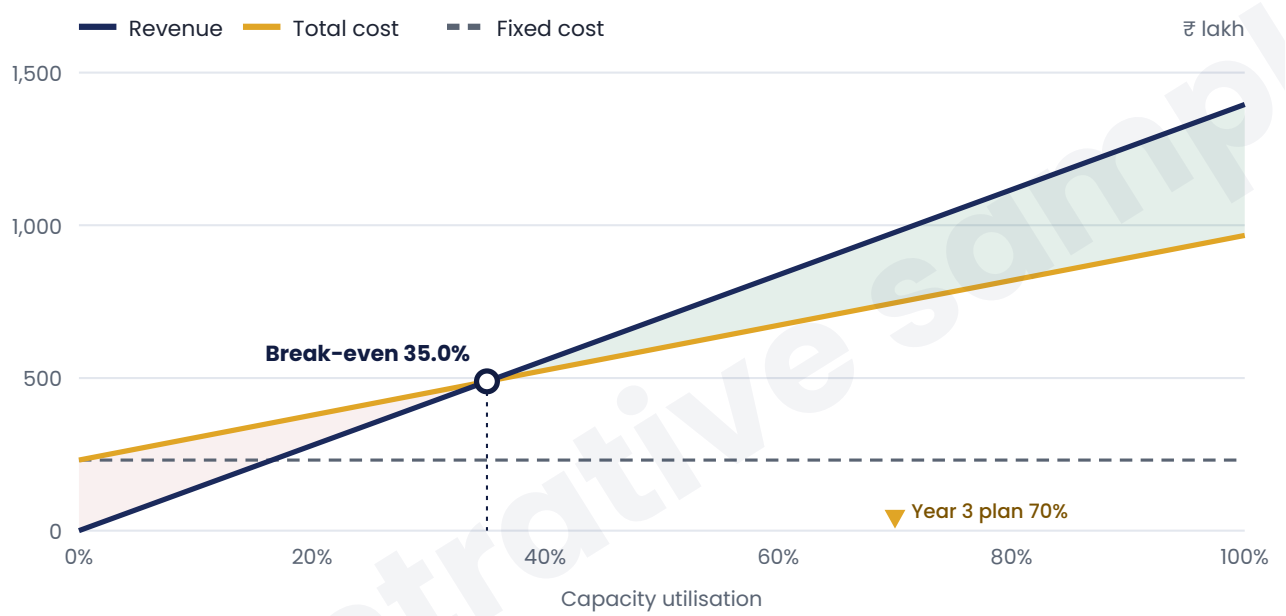
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 35% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 27.8%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	837.54	907.34	977.13	1,046.92	1,116.72
Variable costs	441.43	478.21	515.00	551.79	588.58
Contribution	**396.11**	**429.13**	**462.13**	**495.13**	**528.14**
Fixed costs (incl. depreciation and interest)	248.88	240.30	231.13	222.21	213.27
Break-even as % of installed capacity	37.7	36.4	35.0	33.7	32.3
Cash break-even as % of installed capacity	28.3	28.2	27.8	27.3	26.7
Break-even sales	526.24	508.08	488.70	469.85	450.95



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 2.07 or better in every year, and the debt-equity ratio falls from 1.60 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	2.07	2.72	3.44	4.23	5.08
Quick ratio	1.61	2.22	2.92	3.68	4.50
Debt-equity ratio (term loan / net worth)	1.60	0.79	0.38	0.15	0.00
Total outside liabilities / net worth	2.30	1.23	0.69	0.38	0.18
Interest coverage ratio	3.49	4.63	6.37	9.27	15.39
DSCR	2.65	1.96	2.10	2.23	2.36
Gross profit margin (%)	43.6	43.9	44.2	44.5	44.6
Operating profit (EBITDA) margin (%)	32.1	32.5	32.9	33.2	33.4
Net profit margin (%)	13.2	15.6	17.7	19.6	21.1
Return on capital employed (%)	26.9	29.0	30.0	30.0	29.3
Break-even (% of installed capacity)	37.7	36.4	35.0	33.7	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 300 working days a year.
- Selling price of ₹1.41 per capsule, excluding GST, held constant through the projection.
- Raw materials at 33.4% of sales, packing materials at 9.5%, power and fuel at 2%, and selling and distribution at 7.8%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 5 days of work in progress, 30 days of finished goods and 60 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

In summary, the sample project needs ₹564.83 lakh, breaks even at 35% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.9 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

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Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

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 ₹423.62 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	423.62	3.71	–	3.71	423.62
2	May 2027	423.62	3.71	–	3.71	423.62
3	Jun 2027	423.62	3.71	–	3.71	423.62
4	Jul 2027	423.62	3.71	–	3.71	423.62
5	Aug 2027	423.62	3.71	–	3.71	423.62
6	Sep 2027	423.62	3.71	–	3.71	423.62
7	Oct 2027	423.62	3.71	6.17	9.88	417.45
8	Nov 2027	417.45	3.65	6.22	9.88	411.22
9	Dec 2027	411.22	3.60	6.28	9.88	404.95
10	Jan 2028	404.95	3.54	6.33	9.88	398.61
11	Feb 2028	398.61	3.49	6.39	9.88	392.22
12	Mar 2028	392.22	3.43	6.45	9.88	385.78
13	Apr 2028	385.78	3.38	6.50	9.88	379.28
14	May 2028	379.28	3.32	6.56	9.88	372.72
15	Jun 2028	372.72	3.26	6.62	9.88	366.10
16	Jul 2028	366.10	3.20	6.67	9.88	359.43
17	Aug 2028	359.43	3.14	6.73	9.88	352.70
18	Sep 2028	352.70	3.09	6.79	9.88	345.90
19	Oct 2028	345.90	3.03	6.85	9.88	339.05
20	Nov 2028	339.05	2.97	6.91	9.88	332.14
21	Dec 2028	332.14	2.91	6.97	9.88	325.17
22	Jan 2029	325.17	2.85	7.03	9.88	318.14
23	Feb 2029	318.14	2.78	7.09	9.88	311.05
24	Mar 2029	311.05	2.72	7.16	9.88	303.89
25	Apr 2029	303.89	2.66	7.22	9.88	296.67
26	May 2029	296.67	2.60	7.28	9.88	289.39
27	Jun 2029	289.39	2.53	7.35	9.88	282.05
28	Jul 2029	282.05	2.47	7.41	9.88	274.64
29	Aug 2029	274.64	2.40	7.47	9.88	267.16
30	Sep 2029	267.16	2.34	7.54	9.88	259.62
31	Oct 2029	259.62	2.27	7.61	9.88	252.02
32	Nov 2029	252.02	2.21	7.67	9.88	244.35
33	Dec 2029	244.35	2.14	7.74	9.88	236.61
34	Jan 2030	236.61	2.07	7.81	9.88	228.80
35	Feb 2030	228.80	2.00	7.88	9.88	220.92
36	Mar 2030	220.92	1.93	7.94	9.88	212.98
37	Apr 2030	212.98	1.86	8.01	9.88	204.97
38	May 2030	204.97	1.79	8.08	9.88	196.88
39	Jun 2030	196.88	1.72	8.15	9.88	188.73

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	188.73	1.65	8.23	9.88	180.50
41	Aug 2030	180.50	1.58	8.30	9.88	172.21
42	Sep 2030	172.21	1.51	8.37	9.88	163.83
43	Oct 2030	163.83	1.43	8.44	9.88	155.39
44	Nov 2030	155.39	1.36	8.52	9.88	146.87
45	Dec 2030	146.87	1.29	8.59	9.88	138.28
46	Jan 2031	138.28	1.21	8.67	9.88	129.61
47	Feb 2031	129.61	1.13	8.74	9.88	120.87
48	Mar 2031	120.87	1.06	8.82	9.88	112.05
49	Apr 2031	112.05	0.98	8.90	9.88	103.16
50	May 2031	103.16	0.90	8.97	9.88	94.18
51	Jun 2031	94.18	0.82	9.05	9.88	85.13
52	Jul 2031	85.13	0.74	9.13	9.88	75.99
53	Aug 2031	75.99	0.66	9.21	9.88	66.78
54	Sep 2031	66.78	0.58	9.29	9.88	57.49
55	Oct 2031	57.49	0.50	9.37	9.88	48.12
56	Nov 2031	48.12	0.42	9.46	9.88	38.66
57	Dec 2031	38.66	0.34	9.54	9.88	29.12
58	Jan 2032	29.12	0.25	9.62	9.88	19.50
59	Feb 2032	19.50	0.17	9.71	9.88	9.79
60	Mar 2032	9.79	0.09	9.79	9.88	–

Illustrative sample