AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Aluminium Anodizing

Installed capacity 6.8 MT per day
Sector Metal surface finishing
Total project cost ₹395.91 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

Aluminium Anodizing
6.8 MT per day

Product	**Aluminium Anodizing**	Sector	**Metal surface finishing**
Installed capacity	**6.8 MT per day**	Annual capacity	**2,040 MT per year**
Selling price (ex-GST)	**₹37,400 per MT**	Working days	**300 a year**
Manpower	**38 people**	Plant and machinery	**₹172.53 lakh**
Total project cost	**₹395.91 lakh**	Promoter's contribution	**₹98.98 lakh (25%)**
Term loan	**₹296.93 lakh (75%)**	Cash credit limit	**₹44.68 lakh**
Revenue, Year 3	**₹534.07 lakh at 70%**	Net profit, Year 3	**₹94.11 lakh**
Return on investment	**23.8% a year**	Break-even, Year 3	**40.8% of capacity**
Average DSCR	**1.90**	Payback period	**3.4 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

The product covered in this sample is aluminium anodizing, made in a plant sized at 6.8 MT per day (2,040 MT 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 windows, doors and curtain walls to automotive trims and consumer products.

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 ₹534.07 lakh and a net profit of ₹94.11 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Windows, doors and curtain walls
- Architectural facades, railings and partitions
- Modular kitchens, furniture and wardrobe fittings
- Electrical and electronic enclosures and heat sinks
- Automotive trims and consumer products

3 Market potential

Most aluminium anodizing units in India work on job work for extrusion makers, window and facade fabricators and component manufacturers, charging per kg of metal treated, so the sample's revenue is anodizing charges and not the value of the aluminium. Demand follows aluminium windows, facades, interiors and enclosures, and buyers pick an anodizer for shade match between batches, coating thickness and quick turnaround. A unit near an extrusion cluster with a working effluent treatment plant keeps its tanks loaded.

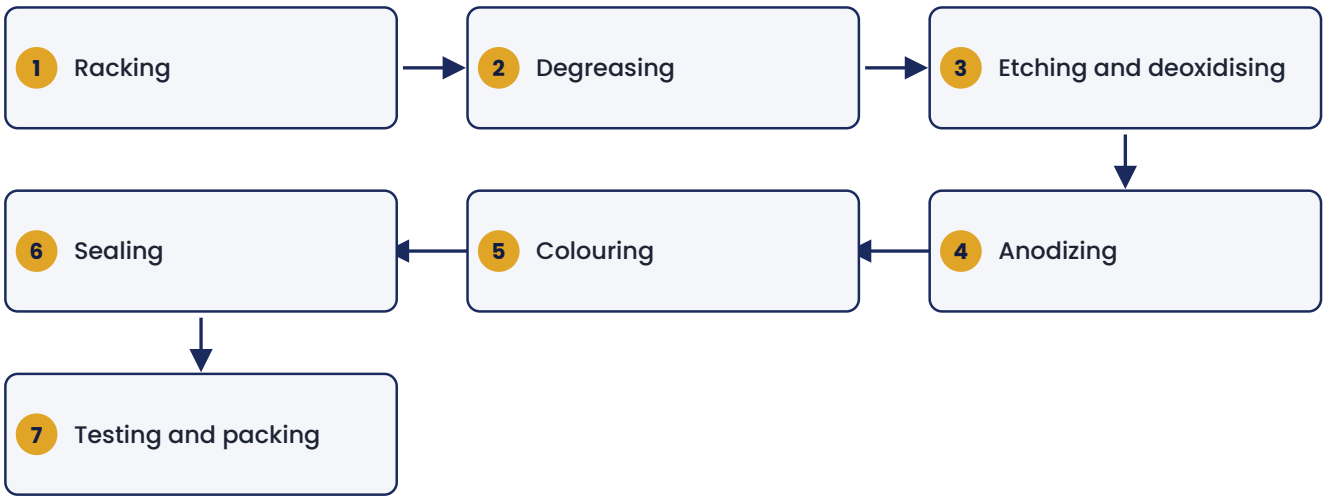
Typical buyers include aluminium extrusion manufacturers; window, door and facade fabricators; architectural hardware and furniture makers; electrical and electronic enclosure makers; and automobile and consumer product component makers.

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 aluminium anodizing

1. **Racking.** Profiles are tied tightly on aluminium or titanium jigs so every piece carries current and drains cleanly.
2. **Degreasing.** Loaded jigs are dipped in a degreasing bath to remove oil, dust and extrusion marks.
3. **Etching and deoxidising.** A warm caustic soda bath gives an even matt surface and an acid dip then removes the dark smut.
4. **Anodizing.** The profiles are made the anode in a cooled sulphuric acid bath until the oxide layer reaches the ordered thickness.
5. **Colouring.** For bronze or black shades the porous layer is coloured in a tin salt bath by alternating current or with organic dyes.
6. **Sealing.** The pores are closed in hot nickel acetate solution or boiling deionised water so colour and corrosion resistance last.
7. **Testing and packing.** Coating thickness and sealing quality are checked and the profiles are wrapped in protective film for dispatch.

Illustrative sample

5 Raw materials

The main raw materials are sulphuric acid, caustic soda flakes, electrolytic colouring salts and dyes, nickel acetate sealing chemicals, degreaser and deoxidiser chemicals, and ETP and DM water treatment chemicals. In Year 3, at 70% utilisation, raw materials cost ₹120.46 lakh, about 22.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sulphuric acid	24.0%	28.91
Caustic soda flakes	18.0%	21.68
Electrolytic colouring salts and dyes	18.0%	21.68
Nickel acetate sealing chemicals	14.0%	16.87
Degreaser and deoxidiser chemicals	12.0%	14.46
ETP and DM water treatment chemicals	14.0%	16.86
Total raw materials	**100.0%**	**120.46**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹172.53 lakh, before the contingency allowance. The IGBT rectifiers for anodizing and colouring is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Pretreatment tanks for degreasing, etching and deoxidising	24.16
Lead-lined anodizing tanks with cooling coils	20.70
IGBT rectifiers for anodizing and colouring	31.06
Chiller and heat exchanger for the anodizing bath	20.70
Sealing and hot water tanks with heating system	13.80
EOT crane with flight bars and jigs	17.25
Fume extraction and wet scrubber	13.80
Effluent treatment plant and DM water plant	22.43
Coating thickness gauge and laboratory kit	8.63
Total plant and machinery	**172.53**

7 Land, building and utilities

Land and site development is taken at ₹51.26 lakh and building and civil works at ₹95.75 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹38.77 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sample

Power and fuel cost ₹92.80 lakh in Year 3, about 17.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 38 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹82.02 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	30,500	21.96
Skilled workers and operators	13	19,500	30.42
Semi-skilled and unskilled workers	19	13,000	29.64
Total (Year 1)	**38**		**82.02**

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
- Hazardous waste authorisation from the State Pollution Control Board for ETP sludge and spent baths
- IS 1868 anodic coating classes as the quality reference buyers specify

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹395.91 lakh. Fixed assets account for ₹371.72 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	51.26
Building and civil works	95.75
Plant and machinery	172.53
Other fixed assets (electrification, furniture, lab equipment, DG set)	38.77
Contingencies	13.41
Preliminary and pre-operative expenses	9.29
Margin money for working capital	14.90
Total cost of project	**395.91**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹296.93 lakh and the promoter brings in ₹98.98 lakh. Separately, a cash credit limit of ₹44.68 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	98.98
Term loan from bank (75%)	296.93
Total means of finance	**395.91**
Cash credit limit for working capital (separate)	*44.68*

Illustrative sample

11 Working capital

The unit needs ₹59.58 lakh of working capital in Year 1, based on 30 days of raw material stock, 3 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹44.68 lakh comes from the bank and ₹14.90 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)	8.49	9.19	9.90	10.61	11.32
Work in progress (2 days)	1.45	1.56	1.66	1.77	1.88
Finished goods (3 days)	2.27	2.44	2.61	2.77	2.95
Trade receivables (45 days)	56.44	61.14	65.84	70.55	75.25
Total current assets	**68.65**	**74.33**	**80.01**	**85.70**	**91.40**
Less: trade creditors (30 days)	9.07	9.83	10.58	11.34	12.10
Working capital requirement	**59.58**	**64.50**	**69.43**	**74.36**	**79.30**

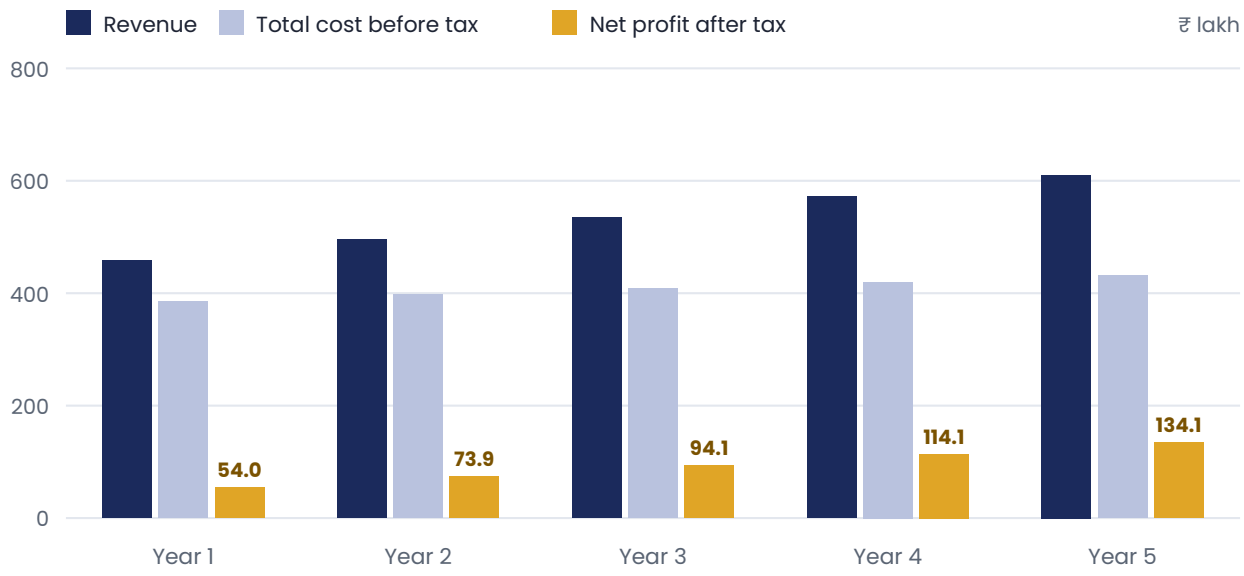
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹53.97 lakh on sales of ₹457.78 lakh. By Year 5 sales reach ₹610.37 lakh and net profit ₹134.14 lakh, giving an average net margin of 17.2% across the projection.

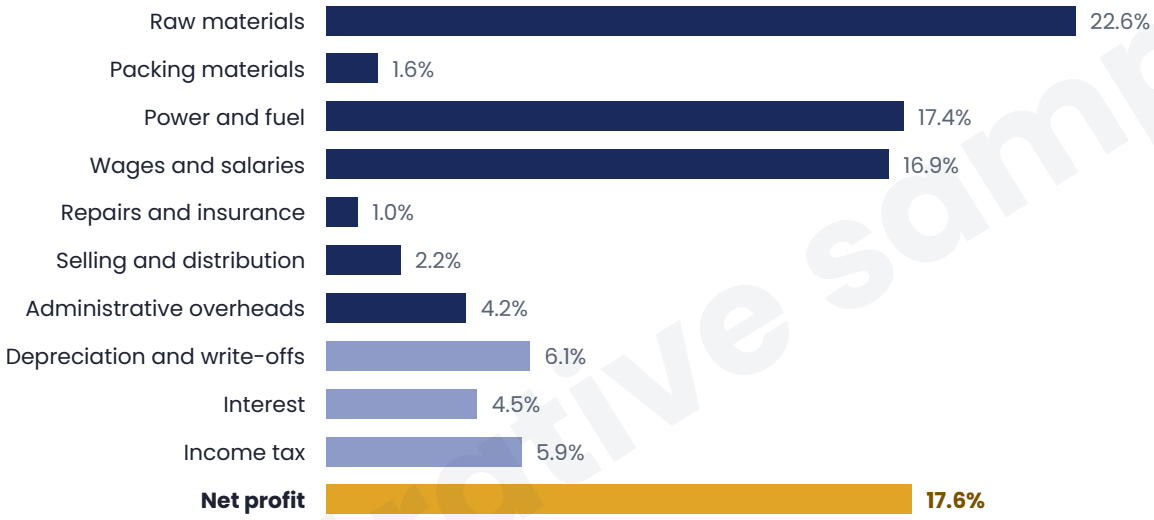
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**457.78**	**495.92**	**534.07**	**572.22**	**610.37**
Raw materials consumed	103.26	111.86	120.46	129.07	137.68
Packing materials	7.11	7.70	8.29	8.89	9.48
Power and fuel	79.54	86.17	92.80	99.43	106.06
Wages and salaries	82.02	86.12	90.43	94.95	99.70
Repairs and maintenance	3.45	3.62	3.80	3.99	4.19
Insurance	1.28	1.28	1.28	1.28	1.28
Cost of production	**276.66**	**296.75**	**317.06**	**337.61**	**358.39**
Gross profit	**181.12**	**199.17**	**217.01**	**234.61**	**251.98**
Selling and distribution expenses	10.28	11.13	11.99	12.85	13.70
Administrative overheads	20.41	21.43	22.50	23.63	24.81
Operating profit (EBITDA)	**150.43**	**166.61**	**182.52**	**198.13**	**213.47**
Depreciation	41.10	35.64	30.91	26.85	23.32
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.85
Interest on term loan	30.60	25.68	19.36	12.33	4.54
Interest on cash credit	4.91	4.91	4.91	4.91	4.91
Profit before tax	**71.96**	**98.52**	**125.48**	**152.18**	**178.85**
Income tax	17.99	24.63	31.37	38.04	44.71
Profit after tax	**53.97**	**73.89**	**94.11**	**114.14**	**134.14**

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 ₹320.71 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	98.98	–	–	–	–
Term loan from bank	296.93	–	–	–	–
Cash credit (working capital) from bank	44.68	–	–	–	–
Net profit after tax	53.97	73.89	94.11	114.14	134.14
Depreciation	41.10	35.64	30.91	26.85	23.32
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.85
Increase in trade creditors	9.07	0.76	0.75	0.76	0.76
Total sources	**546.59**	**112.15**	**127.63**	**143.61**	**160.07**
Application of funds					
Fixed assets	371.72	–	–	–	–
Preliminary and pre-operative expenses	9.29	–	–	–	–
Increase in inventories	12.21	0.98	0.98	0.98	1.00
Increase in trade receivables	56.44	4.70	4.70	4.71	4.70
Repayment of term loan	26.53	57.39	63.72	70.75	78.54
Drawings	–	–	–	–	–
Total application	**476.19**	**63.07**	**69.40**	**76.44**	**84.24**
Net cash flow	**70.40**	**49.08**	**58.23**	**67.17**	**75.83**
Opening cash balance	–	70.40	119.48	177.71	244.88
Closing cash balance	**70.40**	**119.48**	**177.71**	**244.88**	**320.71**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹145.52 lakh to ₹569.23 lakh, and the term loan reduces from ₹270.40 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	98.98	98.98	98.98	98.98	98.98
Reserves and surplus	53.97	127.86	221.97	336.11	470.25
Term loan	270.40	213.01	149.29	78.54	–
Cash credit from bank	44.68	44.68	44.68	44.68	44.68
Trade creditors	9.07	9.83	10.58	11.34	12.10
Total liabilities	**477.10**	**494.36**	**525.50**	**569.65**	**626.01**
Assets					
Gross fixed assets	371.72	371.72	371.72	371.72	371.72
Less: accumulated depreciation	(41.10)	(76.74)	(107.65)	(134.50)	(157.82)
Net fixed assets	**330.62**	**294.98**	**264.07**	**237.22**	**213.90**
Preliminary expenses not written off	7.43	5.57	3.71	1.85	–
Inventories	12.21	13.19	14.17	15.15	16.15
Trade receivables	56.44	61.14	65.84	70.55	75.25
Cash and bank balance	70.40	119.48	177.71	244.88	320.71
Total assets	**477.10**	**494.36**	**525.50**	**569.65**	**626.01**

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 ₹100.54 lakh, 10% WDV)					
Opening written-down value	100.54	90.49	81.44	73.30	65.97
Depreciation	10.05	9.05	8.14	7.33	6.60
Closing written-down value	**90.49**	**81.44**	**73.30**	**65.97**	**59.37**
Plant and machinery (cost ₹181.15 lakh, 15% WDV)					
Opening written-down value	181.15	153.98	130.88	111.25	94.56
Depreciation	27.17	23.10	19.63	16.69	14.18
Closing written-down value	**153.98**	**130.88**	**111.25**	**94.56**	**80.38**
Other fixed assets (cost ₹38.77 lakh, 10% WDV)					
Opening written-down value	38.77	34.89	31.40	28.26	25.43
Depreciation	3.88	3.49	3.14	2.83	2.54
Closing written-down value	**34.89**	**31.40**	**28.26**	**25.43**	**22.89**
Total depreciation	**41.10**	**35.64**	**30.91**	**26.85**	**23.32**
Preliminary expenses written off	1.86	1.86	1.86	1.86	1.85

16 Term loan repayment

Repayment of the ₹296.93 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 ₹6,92,328 each, and the annexure gives the monthly schedule.

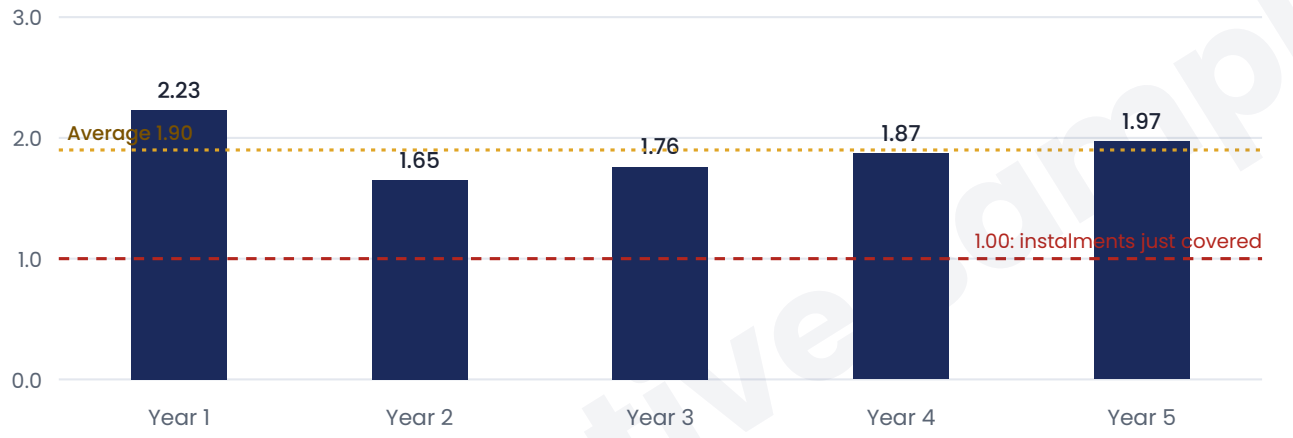
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	296.93	270.40	213.01	149.29	78.54
Interest	30.60	25.68	19.36	12.33	4.54
Principal repaid	26.53	57.39	63.72	70.75	78.54
Closing balance	**270.40**	**213.01**	**149.29**	**78.54**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.90 times on average, and never less than 1.65 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	53.97	73.89	94.11	114.14	134.14
Depreciation and write-offs	42.96	37.50	32.77	28.71	25.17
Interest on term loan	30.60	25.68	19.36	12.33	4.54
Total available for debt service (A)	**127.53**	**137.07**	**146.24**	**155.18**	**163.85**
Principal repayment	26.53	57.39	63.72	70.75	78.54
Interest on term loan	30.60	25.68	19.36	12.33	4.54
Total debt service (B)	**57.13**	**83.07**	**83.08**	**83.08**	**83.08**
DSCR (A / B)	2.23	1.65	1.76	1.87	1.97



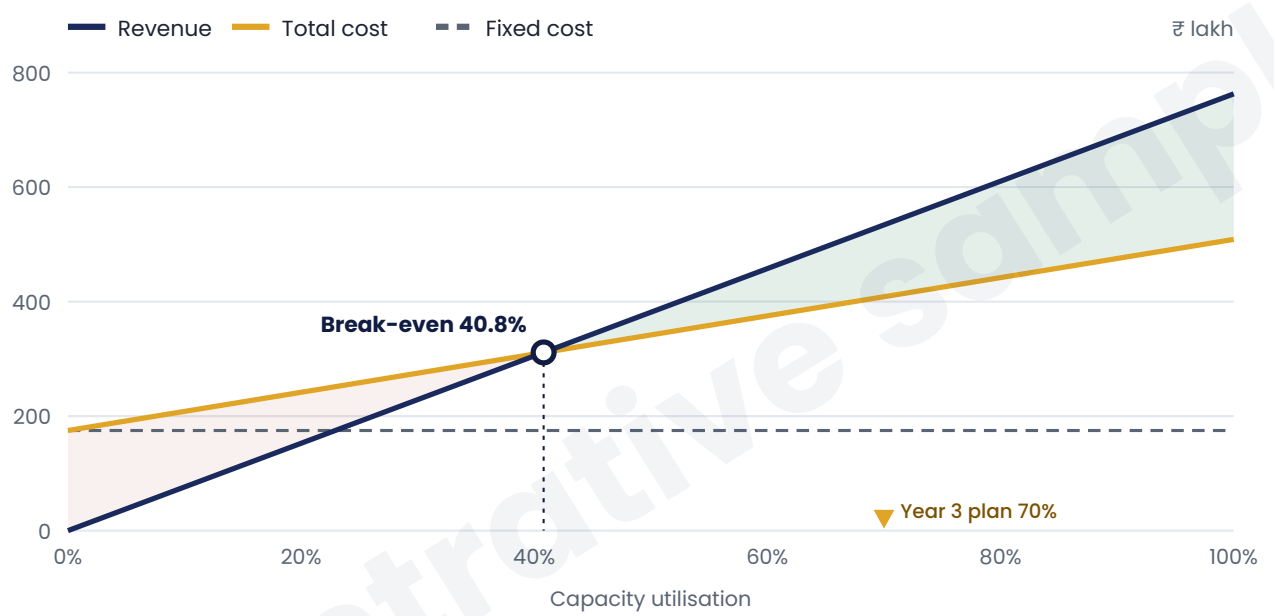
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 40.8% 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 33.1%.

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	457.78	495.92	534.07	572.22	610.37
Variable costs	200.19	216.86	233.54	250.24	266.92
Contribution	**257.59**	**279.06**	**300.53**	**321.98**	**343.45**
Fixed costs (incl. depreciation and interest)	185.63	180.54	175.05	169.80	164.60
Break-even as % of installed capacity	43.2	42.1	40.8	39.6	38.3
Cash break-even as % of installed capacity	33.2	33.3	33.1	32.9	32.5
Break-even sales	329.90	320.84	311.08	301.77	292.52



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 2.59, while debt-equity drops from 1.86 to zero as the term loan is repaid.

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	2.59	3.56	4.66	5.90	7.26
Quick ratio	2.36	3.31	4.41	5.63	6.97
Debt-equity ratio (term loan / net worth)	1.86	0.96	0.47	0.18	0.00
Total outside liabilities / net worth	2.23	1.21	0.64	0.31	0.10
Interest coverage ratio	3.03	4.22	6.17	9.83	19.93
DSCR	2.23	1.65	1.76	1.87	1.97
Gross profit margin (%)	39.6	40.2	40.6	41.0	41.3
Operating profit (EBITDA) margin (%)	32.9	33.6	34.2	34.6	35.0
Net profit margin (%)	11.8	14.9	17.6	19.9	22.0
Return on capital employed (%)	23.3	27.0	29.3	30.4	30.7
Break-even (% of installed capacity)	43.2	42.1	40.8	39.6	38.3

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 ₹37,400 per MT, excluding GST, held constant through the projection.
- Raw materials at 22.6% of sales, packing materials at 1.6%, power and fuel at 17.4%, and selling and distribution at 2.2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 2 days of work in progress, 3 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 aluminium anodizing unit of 6.8 MT per day costs ₹395.91 lakh to set up, earns an average return of 23.8% on that investment and pays back in about 3.4 years. An average DSCR of 1.90 and break-even at 40.8% 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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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 ₹296.93 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	296.93	2.60	–	2.60	296.93
2	May 2027	296.93	2.60	–	2.60	296.93
3	Jun 2027	296.93	2.60	–	2.60	296.93
4	Jul 2027	296.93	2.60	–	2.60	296.93
5	Aug 2027	296.93	2.60	–	2.60	296.93
6	Sep 2027	296.93	2.60	–	2.60	296.93
7	Oct 2027	296.93	2.60	4.33	6.92	292.60
8	Nov 2027	292.60	2.56	4.36	6.92	288.24
9	Dec 2027	288.24	2.52	4.40	6.92	283.84
10	Jan 2028	283.84	2.48	4.44	6.92	279.40
11	Feb 2028	279.40	2.44	4.48	6.92	274.92
12	Mar 2028	274.92	2.41	4.52	6.92	270.40
13	Apr 2028	270.40	2.37	4.56	6.92	265.85
14	May 2028	265.85	2.33	4.60	6.92	261.25
15	Jun 2028	261.25	2.29	4.64	6.92	256.61
16	Jul 2028	256.61	2.25	4.68	6.92	251.94
17	Aug 2028	251.94	2.20	4.72	6.92	247.22
18	Sep 2028	247.22	2.16	4.76	6.92	242.46
19	Oct 2028	242.46	2.12	4.80	6.92	237.65
20	Nov 2028	237.65	2.08	4.84	6.92	232.81
21	Dec 2028	232.81	2.04	4.89	6.92	227.92
22	Jan 2029	227.92	1.99	4.93	6.92	223.00
23	Feb 2029	223.00	1.95	4.97	6.92	218.02
24	Mar 2029	218.02	1.91	5.02	6.92	213.01
25	Apr 2029	213.01	1.86	5.06	6.92	207.95
26	May 2029	207.95	1.82	5.10	6.92	202.84
27	Jun 2029	202.84	1.77	5.15	6.92	197.70
28	Jul 2029	197.70	1.73	5.19	6.92	192.50
29	Aug 2029	192.50	1.68	5.24	6.92	187.26
30	Sep 2029	187.26	1.64	5.28	6.92	181.98
31	Oct 2029	181.98	1.59	5.33	6.92	176.65
32	Nov 2029	176.65	1.55	5.38	6.92	171.27
33	Dec 2029	171.27	1.50	5.42	6.92	165.85
34	Jan 2030	165.85	1.45	5.47	6.92	160.37
35	Feb 2030	160.37	1.40	5.52	6.92	154.85
36	Mar 2030	154.85	1.35	5.57	6.92	149.29
37	Apr 2030	149.29	1.31	5.62	6.92	143.67
38	May 2030	143.67	1.26	5.67	6.92	138.00
39	Jun 2030	138.00	1.21	5.72	6.92	132.29

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	132.29	1.16	5.77	6.92	126.52
41	Aug 2030	126.52	1.11	5.82	6.92	120.70
42	Sep 2030	120.70	1.06	5.87	6.92	114.84
43	Oct 2030	114.84	1.00	5.92	6.92	108.92
44	Nov 2030	108.92	0.95	5.97	6.92	102.95
45	Dec 2030	102.95	0.90	6.02	6.92	96.93
46	Jan 2031	96.93	0.85	6.08	6.92	90.85
47	Feb 2031	90.85	0.79	6.13	6.92	84.72
48	Mar 2031	84.72	0.74	6.18	6.92	78.54
49	Apr 2031	78.54	0.69	6.24	6.92	72.30
50	May 2031	72.30	0.63	6.29	6.92	66.01
51	Jun 2031	66.01	0.58	6.35	6.92	59.67
52	Jul 2031	59.67	0.52	6.40	6.92	53.27
53	Aug 2031	53.27	0.47	6.46	6.92	46.81
54	Sep 2031	46.81	0.41	6.51	6.92	40.30
55	Oct 2031	40.30	0.35	6.57	6.92	33.73
56	Nov 2031	33.73	0.30	6.63	6.92	27.10
57	Dec 2031	27.10	0.24	6.69	6.92	20.41
58	Jan 2032	20.41	0.18	6.74	6.92	13.67
59	Feb 2032	13.67	0.12	6.80	6.92	6.86
60	Mar 2032	6.86	0.06	6.86	6.92	–

Illustrative sample