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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Aluminium Cladding Construction

Installed capacity 2,100 square metres per day
Sector Metal products
Total project cost ₹1,477.62 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 Cladding Construction
2,100 square metres per day

Product	Aluminium Cladding Construction	Sector	Metal products
Installed capacity	2,100 square metres per day	Annual capacity	6,93,000 square metres per year
Selling price (ex-GST)	₹888 per square metre	Working days	330 a year
Manpower	93 people	Plant and machinery	₹728.89 lakh
Total project cost	**₹1,477.62 lakh**	Promoter's contribution	₹369.40 lakh (25%)
Term loan	₹1,108.22 lakh (75%)	Cash credit limit	₹461.46 lakh
Revenue, Year 3	₹4,307.69 lakh at 70%	Net profit, Year 3	₹273.08 lakh
Return on investment	**18.5% a year**	Break-even, Year 3	**43.0% of capacity**
Average DSCR	**1.63**	Payback period	4.0 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 cladding construction, made in a plant sized at 2,100 square metres per day (6,93,000 square metres 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 building facades and exterior wall cladding to column cladding in malls, metros and airports.

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 ₹4,307.69 lakh and a net profit of ₹273.08 lakh.

2 Uses and applications

The product is bought for these main uses:

- Building facades and exterior wall cladding
- Shopfronts, signage and fuel station canopies
- Interior wall panelling and false ceilings
- Column cladding in malls, metros and airports

3 Market potential

Demand for aluminium cladding panels comes from commercial buildings, retail shopfronts, signage and interior work, and from metro, airport and hospital projects. Architects and facade contractors increasingly specify fire-retardant core panels for taller buildings, while sign makers buy low-cost PE core sheets. A regional maker competes on delivery time, colour range and dealer credit against national brands and imports.

The usual customers for a unit of this kind are facade and glazing contractors, ACP distributors and building material dealers, signage and shopfront fabricators, interior contractors, builders and developers, and infrastructure project contractors.

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 sampl

4 Manufacturing process

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



Process flow for aluminium cladding construction

1. **Coil preparation.** Pre-coated aluminium coils for the front and back skins are loaded on decoilers and the bonding side is cleaned.
2. **Core extrusion.** LDPE or mineral-filled FR compound is extruded into a flat core sheet of the set thickness.
3. **Hot lamination.** The two skins, adhesive film and core are bonded under heat and pressure between laminating rollers.
4. **Cooling and filming.** The bonded panel is cooled and a peel-off protective film is applied to the coated face.
5. **Trimming and cutting.** Edges are trimmed and the panel is cut to standard lengths such as 2440 mm and 3050 mm.
6. **Testing and packing.** Panels are checked for peel strength, coating thickness and flatness, then stacked on pallets for dispatch.

5 Raw materials

Raw materials account for 65.3% of sales at Year 3 volumes, a total of ₹2,812.32 lakh, with pre-coated aluminium coils for front and back skins the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Pre-coated aluminium coils for front and back skins	66.0%	1,856.13
LDPE or mineral-filled FR core compound	22.0%	618.71
Polymer adhesive film	8.0%	224.99
Protective peel-off film	4.0%	112.49
Total raw materials	**100.0%**	**2,812.32**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹728.89 lakh of the project cost. The continuous ACP composite line with core extruder takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Continuous ACP composite line with core extruder	291.56
Coil decoilers and skin cleaning section	72.89
Hot laminating roller system	109.33
Cooling section with protective film applicator	72.89
Core compound mixer and FR filler dosing system	58.31
Edge trimmer and panel cutting saw	36.45
Quality testing lab for peel and coating tests	36.44
Chiller, air compressor and electrical panels	51.02
Total plant and machinery	**728.89**

7 Land, building and utilities

The model includes land and site development of ₹119.46 lakh and building and civil works of ₹326.47 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 ₹63.92 lakh.

Utilities in Year 3 cost ₹375.07 lakh for power and fuel, or 8.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 93 people. Wages and salaries come to ₹200.22 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	14	30,500	51.24
Skilled workers and operators	33	19,500	77.22
Semi-skilled and unskilled workers	46	13,000	71.76
Total (Year 1)	**93**		**200.22**

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
- BIS licence for IS 17682 under the Aluminium and Aluminium Alloy Products Quality Control Order 2026

10 Project cost and means of finance

The total cost of the project is ₹1,477.62 lakh. Fixed assets account for ₹1,291.51 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	119.46
Building and civil works	326.47
Plant and machinery	728.89
Other fixed assets (electrification, furniture, lab equipment, DG set)	63.92
Contingencies	52.77
Preliminary and pre-operative expenses	32.29
Margin money for working capital	153.82
Total cost of project	**1,477.62**

Illustrative sample

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,108.22 lakh and the promoter brings in ₹369.40 lakh. Separately, a cash credit limit of ₹461.46 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	369.40
Term loan from bank (75%)	1,108.22
Total means of finance	**1,477.62**
Cash credit limit for working capital (separate)	*461.46*

11 Working capital

The unit needs ₹615.28 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, ₹461.46 lakh comes from the bank and ₹153.82 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)	198.13	214.64	231.15	247.66	264.17
Work in progress (5 days)	40.17	43.42	46.69	49.96	53.23
Finished goods (15 days)	122.71	132.62	142.56	152.52	162.51
Trade receivables (45 days)	455.22	493.15	531.09	569.02	606.95
Total current assets	**816.23**	**883.83**	**951.49**	**1,019.16**	**1,086.86**
Less: trade creditors (30 days)	200.95	217.70	234.45	251.19	267.94
Working capital requirement	**615.28**	**666.13**	**717.04**	**767.97**	**818.92**

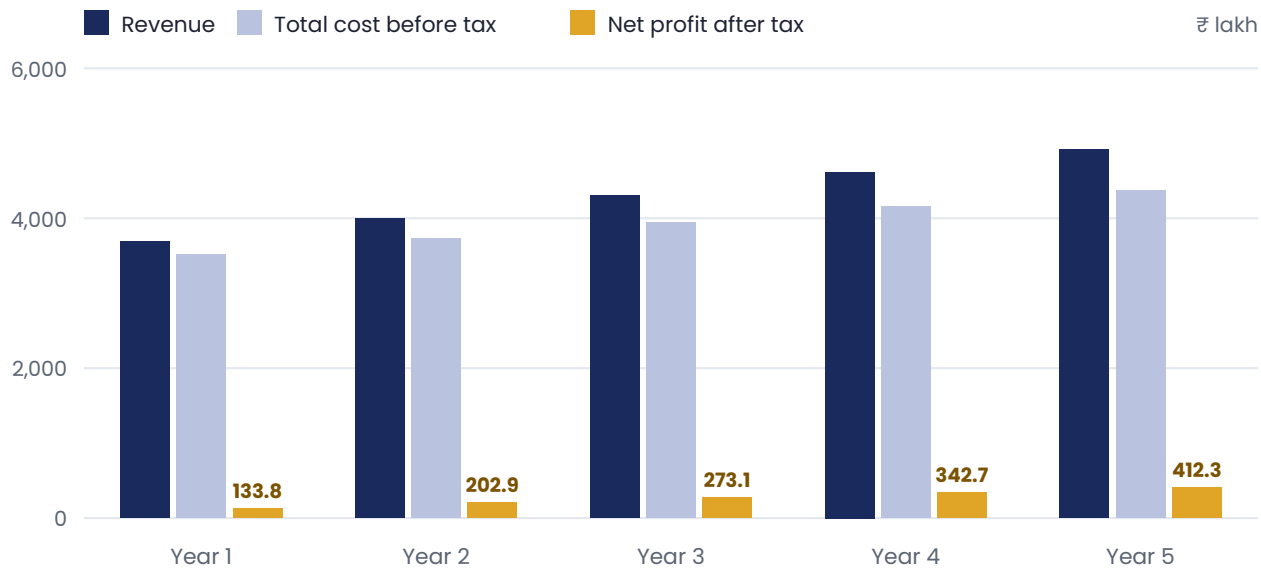
Illustrative sample

12 Projected profitability

Revenue grows from ₹3,692.30 lakh in Year 1, at 60% utilisation, to ₹4,923.07 lakh in Year 5 at 80%. Net profit rises from ₹133.81 lakh to ₹412.29 lakh over the same period, an average net margin of 6.2%.

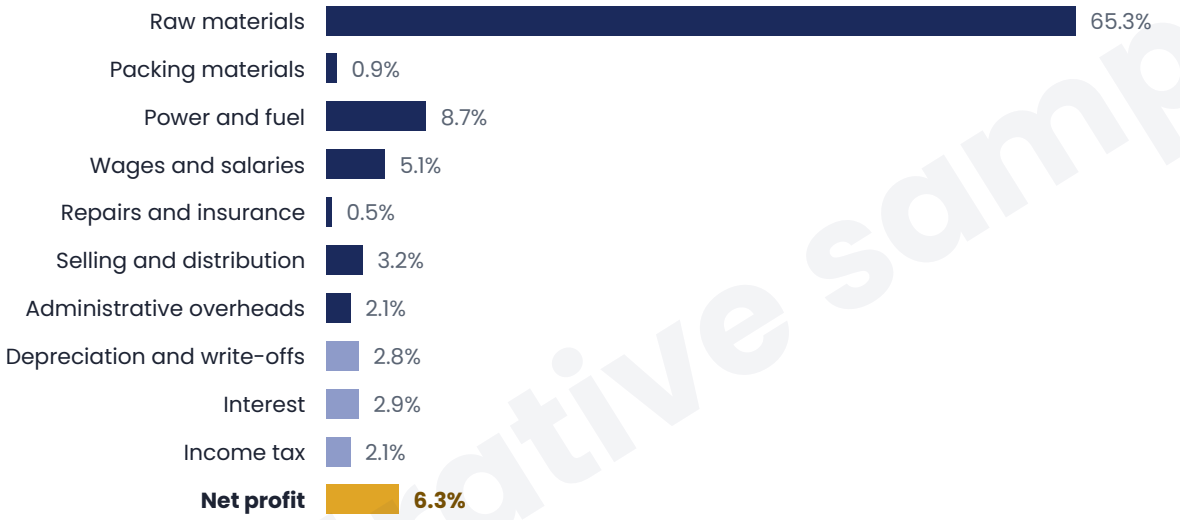
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**3,692.30**	**4,000.00**	**4,307.69**	**4,615.38**	**4,923.07**
Raw materials consumed	2,410.55	2,611.44	2,812.32	3,013.20	3,214.08
Packing materials	34.38	37.24	40.10	42.97	45.83
Power and fuel	321.49	348.28	375.07	401.86	428.65
Wages and salaries	200.22	210.23	220.74	231.78	243.37
Repairs and maintenance	14.58	15.31	16.07	16.88	17.72
Insurance	4.69	4.69	4.69	4.69	4.69
Cost of production	**2,985.91**	**3,227.19**	**3,468.99**	**3,711.38**	**3,954.34**
Gross profit	**706.39**	**772.81**	**838.70**	**904.00**	**968.73**
Selling and distribution expenses	117.56	127.36	137.16	146.95	156.75
Administrative overheads	83.51	87.68	92.07	96.67	101.50
Operating profit (EBITDA)	**505.32**	**557.77**	**609.47**	**660.38**	**710.48**
Depreciation	155.47	134.18	115.89	100.15	86.61
Preliminary expenses written off	6.46	6.46	6.46	6.46	6.45
Interest on term loan	114.22	95.85	72.25	46.04	16.94
Interest on cash credit	50.76	50.76	50.76	50.76	50.76
Profit before tax	**178.41**	**270.52**	**364.11**	**456.97**	**549.72**
Income tax	44.60	67.63	91.03	114.24	137.43
Profit after tax	**133.81**	**202.89**	**273.08**	**342.73**	**412.29**

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 ₹677.53 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	369.40	–	–	–	–
Term loan from bank	1,108.22	–	–	–	–
Cash credit (working capital) from bank	461.46	–	–	–	–
Net profit after tax	133.81	202.89	273.08	342.73	412.29
Depreciation	155.47	134.18	115.89	100.15	86.61
Preliminary expenses written off	6.46	6.46	6.46	6.46	6.45
Increase in trade creditors	200.95	16.75	16.75	16.74	16.75
Total sources	**2,435.77**	**360.28**	**412.18**	**466.08**	**522.10**
Application of funds					
Fixed assets	1,291.51	–	–	–	–
Preliminary and pre-operative expenses	32.29	–	–	–	–
Increase in inventories	361.01	29.67	29.72	29.74	29.77
Increase in trade receivables	455.22	37.93	37.94	37.93	37.93
Repayment of term loan	99.00	214.22	237.83	264.03	293.14
Drawings	–	–	–	–	–
Total application	2,239.03	281.82	305.49	331.70	360.84
Net cash flow	**196.74**	**78.46**	**106.69**	**134.38**	**161.26**
Opening cash balance	–	196.74	275.20	381.89	516.27
Closing cash balance	**196.74**	**275.20**	**381.89**	**516.27**	**677.53**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹477.38 lakh at the end of Year 1 to ₹1,734.20 lakh at the end of Year 5, while the term loan outstanding falls from ₹1,009.22 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	369.40	369.40	369.40	369.40	369.40
Reserves and surplus	133.81	336.70	609.78	952.51	1,364.80
Term loan	1,009.22	795.00	557.17	293.14	–
Cash credit from bank	461.46	461.46	461.46	461.46	461.46
Trade creditors	200.95	217.70	234.45	251.19	267.94
Total liabilities	**2,174.84**	**2,180.26**	**2,232.26**	**2,327.70**	**2,463.60**
Assets					
Gross fixed assets	1,291.51	1,291.51	1,291.51	1,291.51	1,291.51
Less: accumulated depreciation	(155.47)	(289.65)	(405.54)	(505.69)	(592.30)
Net fixed assets	**1,136.04**	**1,001.86**	**885.97**	**785.82**	**699.21**
Preliminary expenses not written off	25.83	19.37	12.91	6.45	–
Inventories	361.01	390.68	420.40	450.14	479.91
Trade receivables	455.22	493.15	531.09	569.02	606.95
Cash and bank balance	196.74	275.20	381.89	516.27	677.53
Total assets	**2,174.84**	**2,180.26**	**2,232.26**	**2,327.70**	**2,463.60**

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 ₹342.79 lakh, 10% WDV)					
Opening written-down value	342.79	308.51	277.66	249.89	224.90
Depreciation	34.28	30.85	27.77	24.99	22.49
Closing written-down value	**308.51**	**277.66**	**249.89**	**224.90**	**202.41**
Plant and machinery (cost ₹765.34 lakh, 15% WDV)					
Opening written-down value	765.34	650.54	552.96	470.02	399.52
Depreciation	114.80	97.58	82.94	70.50	59.93
Closing written-down value	**650.54**	**552.96**	**470.02**	**399.52**	**339.59**
Other fixed assets (cost ₹63.92 lakh, 10% WDV)					
Opening written-down value	63.92	57.53	51.78	46.60	41.94
Depreciation	6.39	5.75	5.18	4.66	4.19
Closing written-down value	**57.53**	**51.78**	**46.60**	**41.94**	**37.75**
Total depreciation	**155.47**	**134.18**	**115.89**	**100.15**	**86.61**
Preliminary expenses written off	6.46	6.46	6.46	6.46	6.45

16 Term loan repayment

Repayment of the ₹1,108.22 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 ₹25,83,947 each, and the annexure gives the monthly schedule.

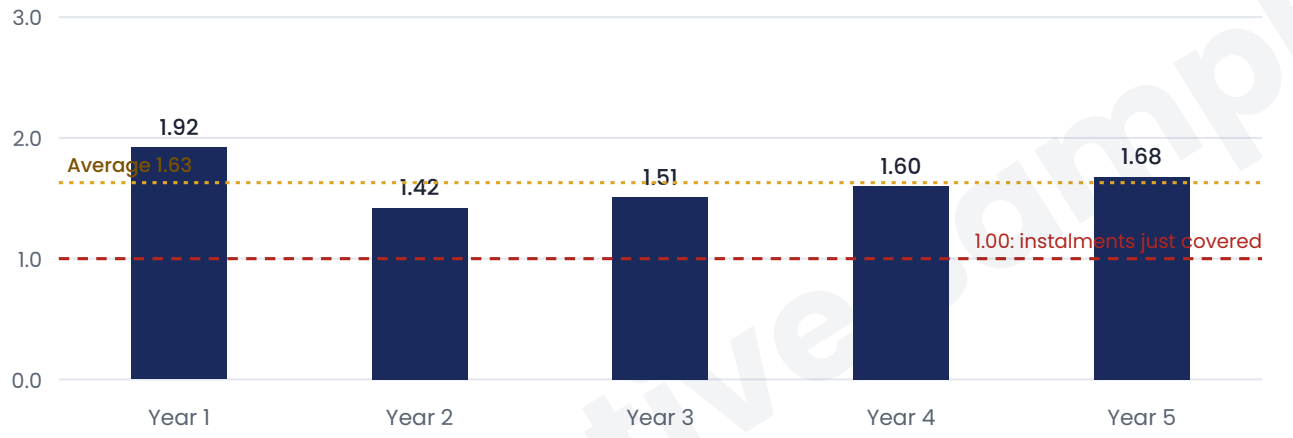
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	1,108.22	1,009.22	795.00	557.17	293.14
Interest	114.22	95.85	72.25	46.04	16.94
Principal repaid	99.00	214.22	237.83	264.03	293.14
Closing balance	**1,009.22**	**795.00**	**557.17**	**293.14**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.63 times on average, and never less than 1.42 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	133.81	202.89	273.08	342.73	412.29
Depreciation and write-offs	161.93	140.64	122.35	106.61	93.06
Interest on term loan	114.22	95.85	72.25	46.04	16.94
Total available for debt service (A)	**409.96**	**439.38**	**467.68**	**495.38**	**522.29**
Principal repayment	99.00	214.22	237.83	264.03	293.14
Interest on term loan	114.22	95.85	72.25	46.04	16.94
Total debt service (B)	**213.22**	**310.07**	**310.08**	**310.07**	**310.08**
DSCR (A / B)	1.92	1.42	1.51	1.60	1.68



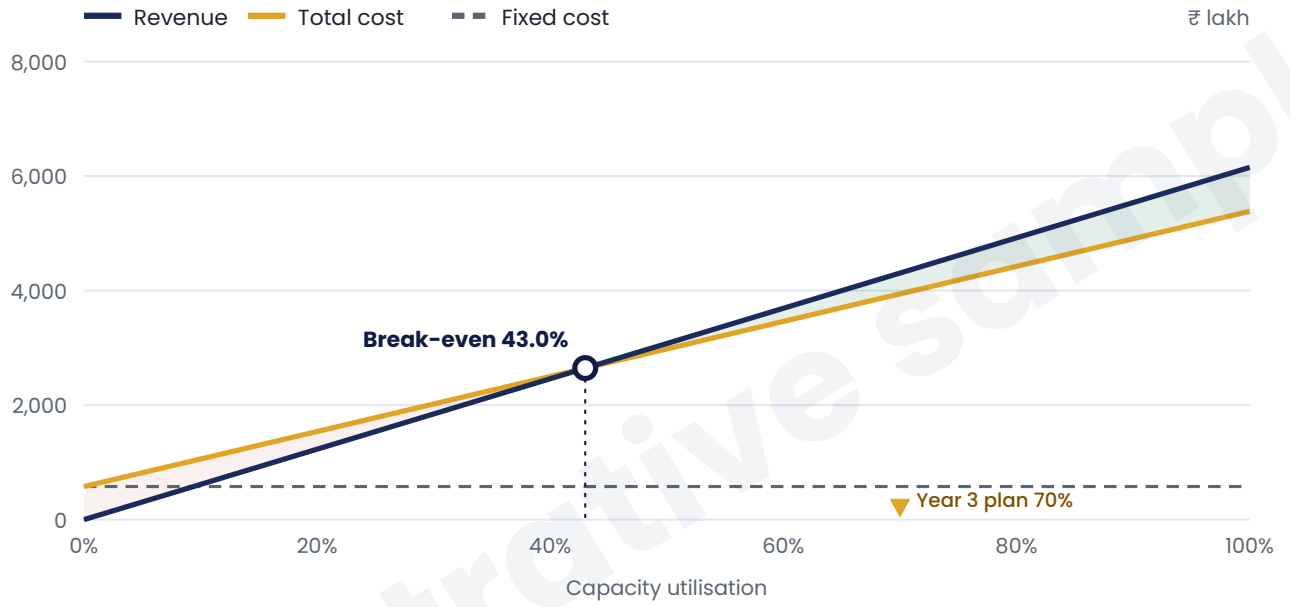
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 43% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 33.9%.

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	3,692.30	4,000.00	4,307.69	4,615.38	4,923.07
Variable costs	2,883.98	3,124.32	3,364.65	3,604.98	3,845.31
Contribution	**808.32**	**875.68**	**943.04**	**1,010.40**	**1,077.76**
Fixed costs (incl. depreciation and interest)	629.91	605.16	578.93	553.43	528.04
Break-even as % of installed capacity	46.8	44.9	43.0	41.1	39.2
Cash break-even as % of installed capacity	34.7	34.5	33.9	33.2	32.3
Break-even sales	2,877.35	2,764.30	2,644.48	2,528.00	2,412.02



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 1.53 or better in every year, and the debt-equity ratio falls from 2.11 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	1.53	1.71	1.92	2.15	2.42
Quick ratio	0.98	1.13	1.31	1.52	1.76
Debt-equity ratio (term loan / net worth)	2.11	1.16	0.58	0.22	0.00
Total outside liabilities / net worth	3.50	2.15	1.30	0.76	0.42
Interest coverage ratio	2.08	2.85	3.96	5.72	9.12
DSCR	1.92	1.42	1.51	1.60	1.68
Gross profit margin (%)	19.1	19.3	19.5	19.6	19.7
Operating profit (EBITDA) margin (%)	13.7	13.9	14.1	14.3	14.4
Net profit margin (%)	3.6	5.1	6.3	7.4	8.4
Return on capital employed (%)	17.6	21.5	24.5	26.8	28.1
Break-even (% of installed capacity)	46.8	44.9	43.0	41.1	39.2

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 ₹888 per square metre, excluding GST, held constant through the projection.
- Raw materials at 65.3% of sales, packing materials at 0.9%, power and fuel at 8.7%, and selling and distribution at 3.2%.
- 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, 5 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

The model shows that an aluminium cladding construction unit sized at 2,100 square metres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.63, and return about 18.5% a year on a project cost of ₹1,477.62 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹1,108.22 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,108.22	9.70	–	9.70	1,108.22
2	May 2027	1,108.22	9.70	–	9.70	1,108.22
3	Jun 2027	1,108.22	9.70	–	9.70	1,108.22
4	Jul 2027	1,108.22	9.70	–	9.70	1,108.22
5	Aug 2027	1,108.22	9.70	–	9.70	1,108.22
6	Sep 2027	1,108.22	9.70	–	9.70	1,108.22
7	Oct 2027	1,108.22	9.70	16.14	25.84	1,092.08
8	Nov 2027	1,092.08	9.56	16.28	25.84	1,075.79
9	Dec 2027	1,075.79	9.41	16.43	25.84	1,059.37
10	Jan 2028	1,059.37	9.27	16.57	25.84	1,042.80
11	Feb 2028	1,042.80	9.12	16.71	25.84	1,026.08
12	Mar 2028	1,026.08	8.98	16.86	25.84	1,009.22
13	Apr 2028	1,009.22	8.83	17.01	25.84	992.21
14	May 2028	992.21	8.68	17.16	25.84	975.05
15	Jun 2028	975.05	8.53	17.31	25.84	957.75
16	Jul 2028	957.75	8.38	17.46	25.84	940.29
17	Aug 2028	940.29	8.23	17.61	25.84	922.68
18	Sep 2028	922.68	8.07	17.77	25.84	904.91
19	Oct 2028	904.91	7.92	17.92	25.84	886.99
20	Nov 2028	886.99	7.76	18.08	25.84	868.91
21	Dec 2028	868.91	7.60	18.24	25.84	850.67
22	Jan 2029	850.67	7.44	18.40	25.84	832.28
23	Feb 2029	832.28	7.28	18.56	25.84	813.72
24	Mar 2029	813.72	7.12	18.72	25.84	795.00
25	Apr 2029	795.00	6.96	18.88	25.84	776.12
26	May 2029	776.12	6.79	19.05	25.84	757.07
27	Jun 2029	757.07	6.62	19.22	25.84	737.85
28	Jul 2029	737.85	6.46	19.38	25.84	718.47
29	Aug 2029	718.47	6.29	19.55	25.84	698.92
30	Sep 2029	698.92	6.12	19.72	25.84	679.19
31	Oct 2029	679.19	5.94	19.90	25.84	659.30
32	Nov 2029	659.30	5.77	20.07	25.84	639.23
33	Dec 2029	639.23	5.59	20.25	25.84	618.98
34	Jan 2030	618.98	5.42	20.42	25.84	598.56
35	Feb 2030	598.56	5.24	20.60	25.84	577.96
36	Mar 2030	577.96	5.06	20.78	25.84	557.17
37	Apr 2030	557.17	4.88	20.96	25.84	536.21
38	May 2030	536.21	4.69	21.15	25.84	515.06
39	Jun 2030	515.06	4.51	21.33	25.84	493.73

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	493.73	4.32	21.52	25.84	472.21
41	Aug 2030	472.21	4.13	21.71	25.84	450.50
42	Sep 2030	450.50	3.94	21.90	25.84	428.60
43	Oct 2030	428.60	3.75	22.09	25.84	406.51
44	Nov 2030	406.51	3.56	22.28	25.84	384.23
45	Dec 2030	384.23	3.36	22.48	25.84	361.75
46	Jan 2031	361.75	3.17	22.67	25.84	339.08
47	Feb 2031	339.08	2.97	22.87	25.84	316.21
48	Mar 2031	316.21	2.77	23.07	25.84	293.14
49	Apr 2031	293.14	2.56	23.27	25.84	269.86
50	May 2031	269.86	2.36	23.48	25.84	246.38
51	Jun 2031	246.38	2.16	23.68	25.84	222.70
52	Jul 2031	222.70	1.95	23.89	25.84	198.81
53	Aug 2031	198.81	1.74	24.10	25.84	174.71
54	Sep 2031	174.71	1.53	24.31	25.84	150.40
55	Oct 2031	150.40	1.32	24.52	25.84	125.87
56	Nov 2031	125.87	1.10	24.74	25.84	101.14
57	Dec 2031	101.14	0.88	24.95	25.84	76.18
58	Jan 2032	76.18	0.67	25.17	25.84	51.01
59	Feb 2032	51.01	0.45	25.39	25.84	25.62
60	Mar 2032	25.62	0.22	25.62	25.84	–

Illustrative sample