AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

E Waste Lithium Battery Recycling

Installed capacity 1.7 MT per day
Sector Recycling
Total project cost ₹389.51 lakh

Illustrative sample
Figures are representative

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Project at a glance

E Waste Lithium Battery Recycling
1.7 MT per day

Product	**E Waste Lithium Battery Recycling**	Sector	**Recycling**
Installed capacity	**1.7 MT per day**	Annual capacity	**561 MT per year**
Selling price (ex-GST)	**₹1,71,000 per MT**	Working days	**330 a year**
Manpower	**29 people**	Plant and machinery	**₹204.47 lakh**
Total project cost	**₹389.51 lakh**	Promoter's contribution	**₹97.38 lakh (25%)**
Term loan	**₹292.13 lakh (75%)**	Cash credit limit	**₹66.39 lakh**
Revenue, Year 3	**₹671.52 lakh at 70%**	Net profit, Year 3	**₹70.05 lakh**
Return on investment	**18.0% a year**	Break-even, Year 3	**43.0% of capacity**
Average DSCR	**1.62**	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.

Contents

1 Introduction
2 Uses and applications
3 Market potential
4 Manufacturing process
5 Raw materials
6 Plant and machinery
7 Land, building and utilities
8 Manpower
9 Licences and approvals
10 Project cost and means of finance
11 Working capital
12 Projected profitability
13 Cash flow statement
14 Projected balance sheet
15 Depreciation
16 Term loan repayment
17 Debt service coverage
18 Break-even analysis
19 Financial ratios
20 Key assumptions
21 Conclusion
A Annexure: monthly loan repayment schedule

Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making e waste lithium battery recycling. The model plant has an installed capacity of 1.7 MT per day, which works out to 561 MT per year over 330 working days. Its applications range from black mass feed for refiners recovering lithium, cobalt and nickel to steel scrap for foundries and re-rollers.

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 ₹671.52 lakh worth of e waste lithium battery recycling and keeps ₹70.05 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Black mass feed for refiners recovering lithium, cobalt and nickel
- Copper and aluminium for secondary metal smelters
- EPR certificates for battery producers and importers
- Steel scrap for foundries and re-rollers

3 Market potential

Spent lithium ion batteries come from discarded phones, laptops and power banks and from a growing stream of electric two-wheeler, e-rickshaw and energy storage packs. Under the Battery Waste Management Rules, 2022, producers must have their waste batteries recycled by registered recyclers, so a recycler earns from black mass and recovered metals as well as from EPR certificates. Steady feedstock buying, sorting by chemistry and fire-safe handling decide margins more than plant size.

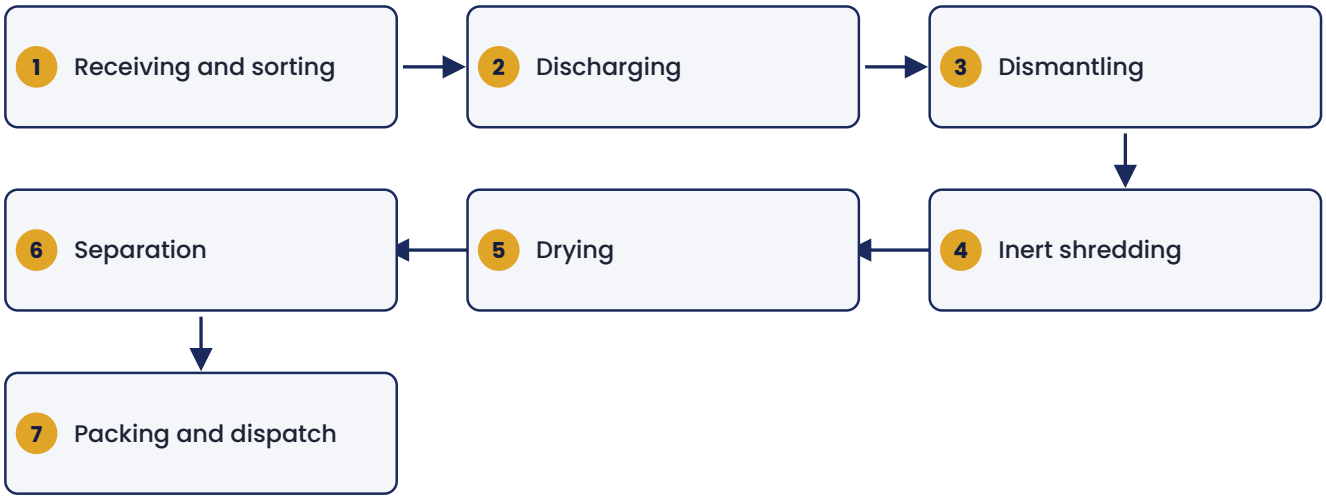
Sales are typically made to hydrometallurgical refiners buying black mass, battery producers and importers buying EPR certificates, secondary copper and aluminium smelters, steel scrap dealers and foundries, and plastic recyclers.

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 e waste lithium battery recycling follows seven main steps, from receiving and sorting to packing and dispatch. The flow chart shows how material moves through the plant.



Process flow for e waste lithium battery recycling

1. **Receiving and sorting.** Incoming batteries are weighed, logged and sorted by chemistry such as LCO, NMC and LFP.
2. **Discharging.** Cells are discharged to a safe low voltage in salt solution or on electrical dischargers.
3. **Dismantling.** Packs are opened by hand and the casings, wiring, BMS boards and modules are removed.
4. **Inert shredding.** Cells are shredded in a nitrogen-blanketed shredder to control the risk of fire.
5. **Drying.** Shredded material is heated to drive off electrolyte solvents, which are captured in a scrubber.
6. **Separation.** Sieves, an air classifier and magnets split black mass from copper and aluminium foil, steel and plastic.
7. **Packing and dispatch.** Black mass is packed in sealed bags and sent with the metal fractions to authorised buyers.

Illustrative sample

5 Raw materials

The main raw materials are spent laptop and mobile phone batteries, spent EV and e-rickshaw battery packs, cell and pack manufacturing rejects, and process consumables and nitrogen. In Year 3, at 70% utilisation, raw materials cost ₹324.36 lakh, about 48.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Spent laptop and mobile phone batteries	45.0%	145.96
Spent EV and e-rickshaw battery packs	35.0%	113.53
Cell and pack manufacturing rejects	15.0%	48.65
Process consumables and nitrogen	5.0%	16.22
Total raw materials	**100.0%**	**324.36**

6 Plant and machinery

Plant and machinery accounts for ₹204.47 lakh of the project cost. The primary shredder with nitrogen inerting takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Battery discharge system	16.36
Pack dismantling workstations	12.27
Primary shredder with nitrogen inerting	51.12
Secondary shredder and hammer mill	24.54
Thermal dryer for electrolyte removal	20.45
Air classifier, sieves and magnetic separator	30.67
Dust collector and gas scrubber	28.62
Fire detection and suppression system	10.22
Black mass bagging and weighing unit	10.22
Total plant and machinery	**204.47**

7 Land, building and utilities

Land and site development is taken at ₹38.48 lakh and building and civil works at ₹74.57 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹26.95 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹59.31 lakh in Year 3, about 8.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 29 people, at a Year 1 cost of ₹53.16 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	27,000	12.96
Skilled workers and operators	10	17,000	20.40
Semi-skilled and unskilled workers	15	11,000	19.80
Total (Year 1)	**29**		**53.16**

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
- Registration as a recycler of waste batteries with the State Pollution Control Board through the CPCB centralised portal under the Battery Waste Management Rules, 2022
- Authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Illustrative sample

10 Project cost and means of finance

Project cost is estimated at ₹389.51 lakh, including fixed assets of ₹358.42 lakh and margin money for working capital of ₹22.13 lakh.

Cost of project	₹ lakh
Land and site development	38.48
Building and civil works	74.57
Plant and machinery	204.47
Other fixed assets (electrification, furniture, lab equipment, DG set)	26.95
Contingencies	13.95
Preliminary and pre-operative expenses	8.96
Margin money for working capital	22.13
Total cost of project	**389.51**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹292.13 lakh and the promoter brings in ₹97.38 lakh. Separately, a cash credit limit of ₹66.39 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	97.38
Term loan from bank (75%)	292.13
Total means of finance	**389.51**
Cash credit limit for working capital (separate)	*66.39*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹88.52 lakh. The bank funds ₹66.39 lakh through cash credit and the promoter's margin covers ₹22.13 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 (30 days)	22.85	24.76	26.66	28.56	30.47
Work in progress (2 days)	2.09	2.26	2.42	2.59	2.76
Finished goods (15 days)	16.37	17.65	18.94	20.23	21.53
Trade receivables (45 days)	70.96	76.88	82.79	88.70	94.62
Total current assets	**112.27**	**121.55**	**130.81**	**140.08**	**149.38**
Less: trade creditors (30 days)	23.75	25.73	27.71	29.69	31.66
Working capital requirement	**88.52**	**95.82**	**103.10**	**110.39**	**117.72**

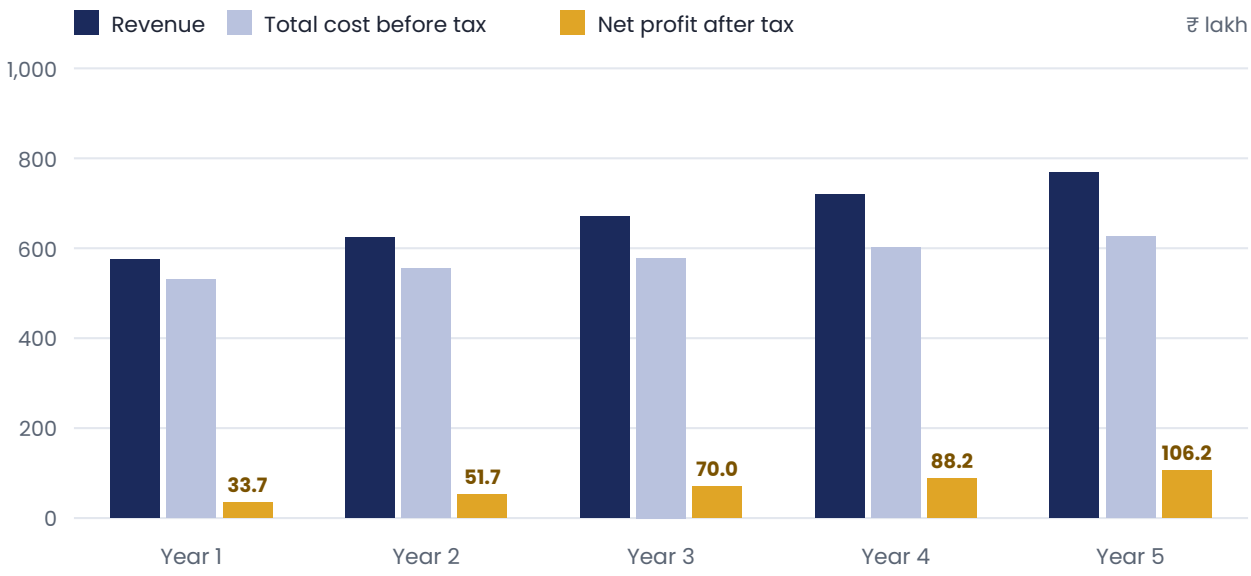
Illustrative sampl

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹33.71 lakh on sales of ₹575.59 lakh. By Year 5 sales reach ₹767.45 lakh and net profit ₹106.24 lakh, giving an average net margin of 10.1% across the projection.

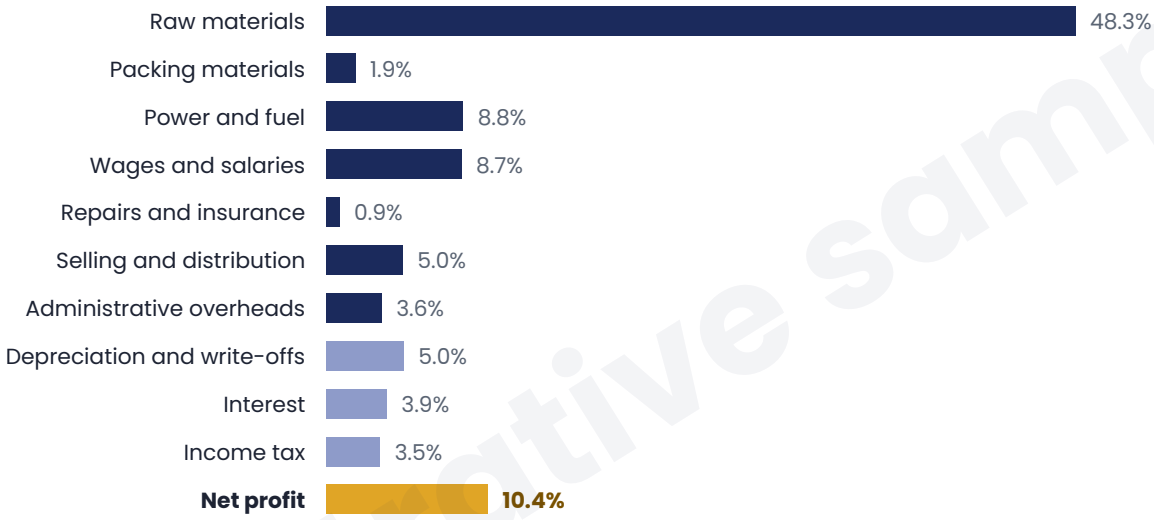
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**575.59**	**623.55**	**671.52**	**719.48**	**767.45**
Raw materials consumed	278.02	301.19	324.36	347.52	370.69
Packing materials	10.92	11.83	12.74	13.65	14.56
Power and fuel	50.84	55.07	59.31	63.54	67.78
Wages and salaries	53.16	55.82	58.61	61.54	64.62
Repairs and maintenance	4.09	4.29	4.51	4.73	4.97
Insurance	1.28	1.28	1.28	1.28	1.28
Cost of production	**398.31**	**429.48**	**460.81**	**492.26**	**523.90**
Gross profit	**177.28**	**194.07**	**210.71**	**227.22**	**243.55**
Selling and distribution expenses	28.54	30.92	33.29	35.67	38.05
Administrative overheads	21.86	22.96	24.10	25.31	26.57
Operating profit (EBITDA)	**126.88**	**140.19**	**153.32**	**166.24**	**178.93**
Depreciation	42.73	36.84	31.79	27.45	23.72
Preliminary expenses written off	1.79	1.79	1.79	1.79	1.80
Interest on term loan	30.11	25.27	19.04	12.14	4.46
Interest on cash credit	7.30	7.30	7.30	7.30	7.30
Profit before tax	**44.95**	**68.99**	**93.40**	**117.56**	**141.65**
Income tax	11.24	17.25	23.35	29.39	35.41
Profit after tax	**33.71**	**51.74**	**70.05**	**88.17**	**106.24**

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 ₹200.07 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	97.38	–	–	–	–
Term loan from bank	292.13	–	–	–	–
Cash credit (working capital) from bank	66.39	–	–	–	–
Net profit after tax	33.71	51.74	70.05	88.17	106.24
Depreciation	42.73	36.84	31.79	27.45	23.72
Preliminary expenses written off	1.79	1.79	1.79	1.79	1.80
Increase in trade creditors	23.75	1.98	1.98	1.98	1.97
Total sources	**557.88**	**92.35**	**105.61**	**119.39**	**133.73**
Application of funds					
Fixed assets	358.42	–	–	–	–
Preliminary and pre-operative expenses	8.96	–	–	–	–
Increase in inventories	41.31	3.36	3.35	3.36	3.38
Increase in trade receivables	70.96	5.92	5.91	5.91	5.92
Repayment of term loan	26.10	56.47	62.69	69.60	77.27
Drawings	–	–	–	–	–
Total application	**505.75**	**65.75**	**71.95**	**78.87**	**86.57**
Net cash flow	**52.13**	**26.60**	**33.66**	**40.52**	**47.16**
Opening cash balance	–	52.13	78.73	112.39	152.91
Closing cash balance	**52.13**	**78.73**	**112.39**	**152.91**	**200.07**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹123.92 lakh at the end of Year 1 to ₹447.29 lakh at the end of Year 5, while the term loan outstanding falls from ₹266.03 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	97.38	97.38	97.38	97.38	97.38
Reserves and surplus	33.71	85.45	155.50	243.67	349.91
Term loan	266.03	209.56	146.87	77.27	–
Cash credit from bank	66.39	66.39	66.39	66.39	66.39
Trade creditors	23.75	25.73	27.71	29.69	31.66
Total liabilities	**487.26**	**484.51**	**493.85**	**514.40**	**545.34**
Assets					
Gross fixed assets	358.42	358.42	358.42	358.42	358.42
Less: accumulated depreciation	(42.73)	(79.57)	(111.36)	(138.81)	(162.53)
Net fixed assets	**315.69**	**278.85**	**247.06**	**219.61**	**195.89**
Preliminary expenses not written off	7.17	5.38	3.59	1.80	–
Inventories	41.31	44.67	48.02	51.38	54.76
Trade receivables	70.96	76.88	82.79	88.70	94.62
Cash and bank balance	52.13	78.73	112.39	152.91	200.07
Total assets	**487.26**	**484.51**	**493.85**	**514.40**	**545.34**

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 ₹78.30 lakh, 10% WDV)					
Opening written-down value	78.30	70.47	63.42	57.08	51.37
Depreciation	7.83	7.05	6.34	5.71	5.14
Closing written-down value	**70.47**	**63.42**	**57.08**	**51.37**	**46.23**
Plant and machinery (cost ₹214.69 lakh, 15% WDV)					
Opening written-down value	214.69	182.49	155.12	131.85	112.07
Depreciation	32.20	27.37	23.27	19.78	16.81
Closing written-down value	**182.49**	**155.12**	**131.85**	**112.07**	**95.26**
Other fixed assets (cost ₹26.95 lakh, 10% WDV)					
Opening written-down value	26.95	24.25	21.83	19.65	17.69
Depreciation	2.70	2.42	2.18	1.96	1.77
Closing written-down value	**24.25**	**21.83**	**19.65**	**17.69**	**15.92**
Total depreciation	**42.73**	**36.84**	**31.79**	**27.45**	**23.72**
Preliminary expenses written off	1.79	1.79	1.79	1.79	1.80

16 Term loan repayment

The term loan of ₹292.13 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 ₹6,81,136. The month-by-month schedule is in the annexure.

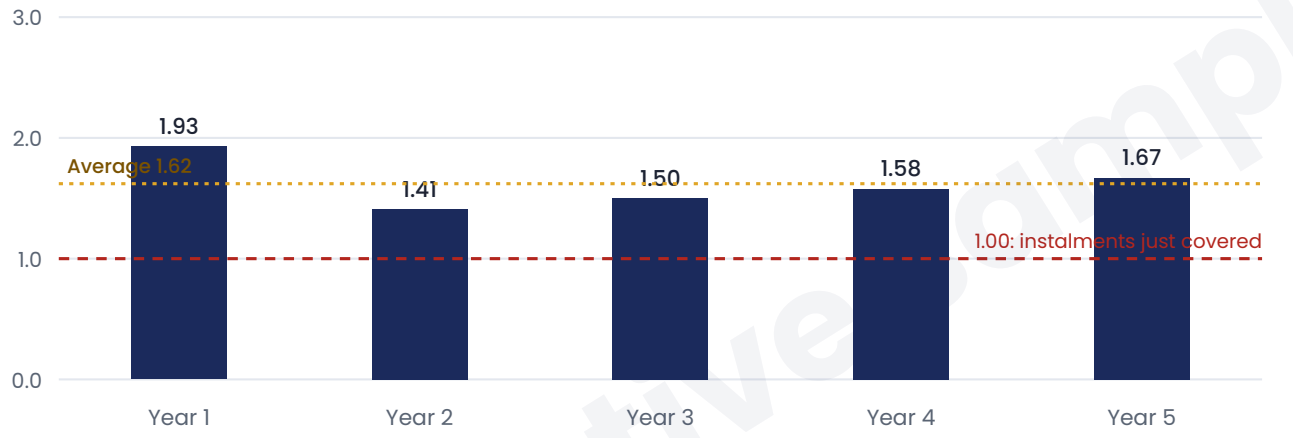
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	292.13	266.03	209.56	146.87	77.27
Interest	30.11	25.27	19.04	12.14	4.46
Principal repaid	26.10	56.47	62.69	69.60	77.27
Closing balance	**266.03**	**209.56**	**146.87**	**77.27**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.62 times on average, and never less than 1.41 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	33.71	51.74	70.05	88.17	106.24
Depreciation and write-offs	44.52	38.63	33.58	29.24	25.52
Interest on term loan	30.11	25.27	19.04	12.14	4.46
Total available for debt service (A)	**108.34**	**115.64**	**122.67**	**129.55**	**136.22**
Principal repayment	26.10	56.47	62.69	69.60	77.27
Interest on term loan	30.11	25.27	19.04	12.14	4.46
Total debt service (B)	**56.21**	**81.74**	**81.73**	**81.74**	**81.73**
DSCR (A / B)	1.93	1.41	1.50	1.58	1.67



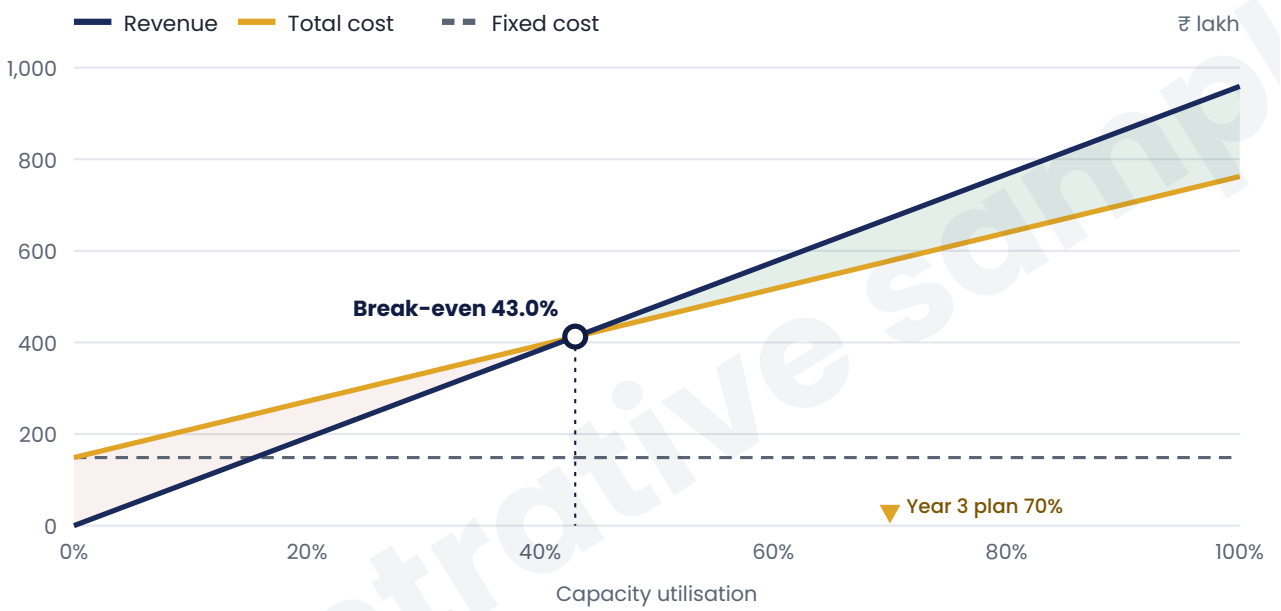
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 43% 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 33.2%.

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
Revenue from operations	575.59	623.55	671.52	719.48	767.45
Variable costs	368.32	399.01	429.70	460.38	491.08
Contribution	**207.27**	**224.54**	**241.82**	**259.10**	**276.37**
Fixed costs (incl. depreciation and interest)	162.32	155.55	148.42	141.54	134.72
Break-even as % of installed capacity	47.0	45.0	43.0	41.0	39.0
Cash break-even as % of installed capacity	34.1	33.8	33.2	32.5	31.6
Break-even sales	450.76	431.96	412.15	393.03	374.10



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 1.82, while debt-equity drops from 2.15 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	1.82	2.17	2.58	3.05	3.56
Quick ratio	1.37	1.69	2.07	2.51	3.01
Debt-equity ratio (term loan / net worth)	2.15	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	2.87	1.70	0.97	0.51	0.22
Interest coverage ratio	2.20	3.12	4.55	7.05	13.05
DSCR	1.93	1.41	1.50	1.58	1.67
Gross profit margin (%)	30.8	31.1	31.4	31.6	31.7
Operating profit (EBITDA) margin (%)	22.0	22.5	22.8	23.1	23.3
Net profit margin (%)	5.9	8.3	10.4	12.3	13.8
Return on capital employed (%)	18.0	22.4	25.9	28.4	29.9
Break-even (% of installed capacity)	47.0	45.0	43.0	41.0	39.0

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 ₹1,71,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 48.3% of sales, packing materials at 1.9%, power and fuel at 8.8%, and selling and distribution at 5%.
- 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, 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 e waste lithium battery recycling unit sized at 1.7 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.62, and return about 18% a year on a project cost of ₹389.51 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹292.13 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	292.13	2.56	–	2.56	292.13
2	May 2027	292.13	2.56	–	2.56	292.13
3	Jun 2027	292.13	2.56	–	2.56	292.13
4	Jul 2027	292.13	2.56	–	2.56	292.13
5	Aug 2027	292.13	2.56	–	2.56	292.13
6	Sep 2027	292.13	2.56	–	2.56	292.13
7	Oct 2027	292.13	2.56	4.26	6.81	287.87
8	Nov 2027	287.87	2.52	4.29	6.81	283.58
9	Dec 2027	283.58	2.48	4.33	6.81	279.25
10	Jan 2028	279.25	2.44	4.37	6.81	274.88
11	Feb 2028	274.88	2.41	4.41	6.81	270.48
12	Mar 2028	270.48	2.37	4.44	6.81	266.03
13	Apr 2028	266.03	2.33	4.48	6.81	261.55
14	May 2028	261.55	2.29	4.52	6.81	257.03
15	Jun 2028	257.03	2.25	4.56	6.81	252.46
16	Jul 2028	252.46	2.21	4.60	6.81	247.86
17	Aug 2028	247.86	2.17	4.64	6.81	243.22
18	Sep 2028	243.22	2.13	4.68	6.81	238.54
19	Oct 2028	238.54	2.09	4.72	6.81	233.81
20	Nov 2028	233.81	2.05	4.77	6.81	229.05
21	Dec 2028	229.05	2.00	4.81	6.81	224.24
22	Jan 2029	224.24	1.96	4.85	6.81	219.39
23	Feb 2029	219.39	1.92	4.89	6.81	214.50
24	Mar 2029	214.50	1.88	4.93	6.81	209.56
25	Apr 2029	209.56	1.83	4.98	6.81	204.59
26	May 2029	204.59	1.79	5.02	6.81	199.57
27	Jun 2029	199.57	1.75	5.07	6.81	194.50
28	Jul 2029	194.50	1.70	5.11	6.81	189.39
29	Aug 2029	189.39	1.66	5.15	6.81	184.24
30	Sep 2029	184.24	1.61	5.20	6.81	179.04
31	Oct 2029	179.04	1.57	5.24	6.81	173.79
32	Nov 2029	173.79	1.52	5.29	6.81	168.50
33	Dec 2029	168.50	1.47	5.34	6.81	163.17
34	Jan 2030	163.17	1.43	5.38	6.81	157.78
35	Feb 2030	157.78	1.38	5.43	6.81	152.35
36	Mar 2030	152.35	1.33	5.48	6.81	146.87
37	Apr 2030	146.87	1.29	5.53	6.81	141.35
38	May 2030	141.35	1.24	5.57	6.81	135.77
39	Jun 2030	135.77	1.19	5.62	6.81	130.15

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	130.15	1.14	5.67	6.81	124.48
41	Aug 2030	124.48	1.09	5.72	6.81	118.75
42	Sep 2030	118.75	1.04	5.77	6.81	112.98
43	Oct 2030	112.98	0.99	5.82	6.81	107.16
44	Nov 2030	107.16	0.94	5.87	6.81	101.28
45	Dec 2030	101.28	0.89	5.93	6.81	95.36
46	Jan 2031	95.36	0.83	5.98	6.81	89.38
47	Feb 2031	89.38	0.78	6.03	6.81	83.35
48	Mar 2031	83.35	0.73	6.08	6.81	77.27
49	Apr 2031	77.27	0.68	6.14	6.81	71.14
50	May 2031	71.14	0.62	6.19	6.81	64.95
51	Jun 2031	64.95	0.57	6.24	6.81	58.70
52	Jul 2031	58.70	0.51	6.30	6.81	52.41
53	Aug 2031	52.41	0.46	6.35	6.81	46.05
54	Sep 2031	46.05	0.40	6.41	6.81	39.65
55	Oct 2031	39.65	0.35	6.46	6.81	33.18
56	Nov 2031	33.18	0.29	6.52	6.81	26.66
57	Dec 2031	26.66	0.23	6.58	6.81	20.08
58	Jan 2032	20.08	0.18	6.64	6.81	13.45
59	Feb 2032	13.45	0.12	6.69	6.81	6.75
60	Mar 2032	6.75	0.06	6.75	6.81	–

Illustrative sample