AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Bioethanol

Installed capacity 7.5 kilolitres per day
Sector Specialty chemicals
Total project cost ₹745.38 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

Bioethanol
7.5 kilolitres per day

Product	**Bioethanol**	Sector	**Specialty chemicals**
Installed capacity	**7.5 kilolitres per day**	Annual capacity	**2,475 kilolitres per year**
Selling price (ex-GST)	**₹64,500 per kilolitre**	Working days	**330 a year**
Manpower	**31 people**	Plant and machinery	**₹392.37 lakh**
Total project cost	**₹745.38 lakh**	Promoter's contribution	**₹186.34 lakh (25%)**
Term loan	**₹559.04 lakh (75%)**	Cash credit limit	**₹110.32 lakh**
Revenue, Year 3	**₹1,117.46 lakh at 70%**	Net profit, Year 3	**₹104.71 lakh**
Return on investment	**14.0% a year**	Break-even, Year 3	**44.3% of capacity**
Average DSCR	**1.43**	Payback period	**4.5 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 bioethanol, made in a plant sized at 7.5 kilolitres per day (2,475 kilolitres 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 blending with petrol under the Ethanol Blended Petrol programme to solvent for paints, inks and pharmaceuticals.

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 ₹1,117.46 lakh and a net profit of ₹104.71 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Blending with petrol under the Ethanol Blended Petrol programme
- Fuel for flex-fuel and high-ethanol vehicles
- Feedstock for ethyl acetate and other chemicals
- Solvent for paints, inks and pharmaceuticals

3 Market potential

Most bioethanol made in India is sold to the public sector oil marketing companies, which buy it through yearly tenders at prices set by the government for each feedstock and blend it into petrol. With sugar-based feedstocks excluded for the 2026-27 supply year, grain distilleries using maize, broken rice and FCI rice carry most of the supply, but offers have run well above the volume tendered, so a new plant must plan for allocation risk and keep feedstock cost low.

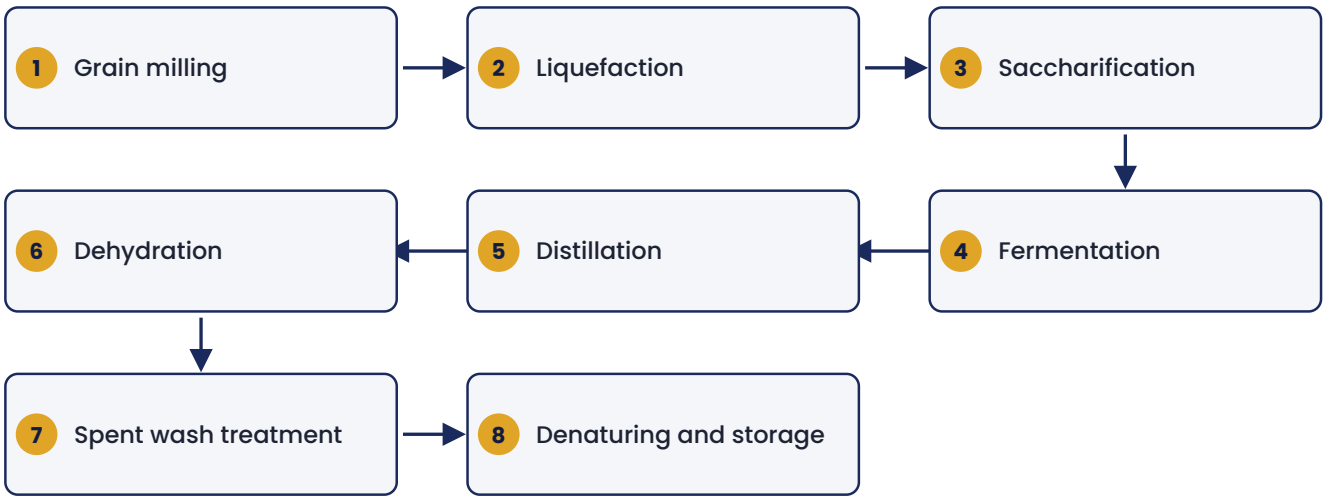
Typical buyers include depots of Indian Oil, Bharat Petroleum and Hindustan Petroleum; other oil marketing companies taking part in the blending programme; chemical makers using ethanol as a feedstock; paint, ink and pharmaceutical units using it as a solvent; and cattle feed and poultry feed makers buying DDGS.

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 plant converts raw materials into finished bioethanol in eight steps, shown in the flow chart and described below.



Process flow for bioethanol

1. **Grain milling.** Cleaned broken rice or maize is ground in a hammer mill to a coarse flour.
2. **Liquefaction.** The flour is mixed with water and alpha amylase and cooked at about 85 to 95 degrees C to break starch into dextrins.
3. **Saccharification.** Glucoamylase is added after cooling to convert dextrins into fermentable sugars.
4. **Fermentation.** Yeast ferments the sugars into ethanol and carbon dioxide over 60 to 72 hours.
5. **Distillation.** The fermented wash is distilled in multi-pressure columns to rectified spirit of about 95 percent strength.
6. **Dehydration.** Molecular sieves remove the remaining water to give anhydrous ethanol of 99.5 percent or more.
7. **Spent wash treatment.** Spent wash is decanted, evaporated and dried into DDGS so that no effluent leaves the plant.
8. **Denaturing and storage.** Ethanol is denatured under excise supervision, stored in tanks and loaded into tankers for oil company depots.

Illustrative sample

5 Raw materials

The main raw materials are broken rice or maize, liquefaction and saccharification enzymes, yeast and nutrients, process chemicals and antifoam, and denaturant. In Year 3, at 70% utilisation, raw materials cost ₹564.82 lakh, about 50.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Broken rice or maize	82.0%	463.15
Liquefaction and saccharification enzymes	6.0%	33.89
Yeast and nutrients	3.0%	16.95
Process chemicals and antifoam	3.0%	16.94
Denaturant	6.0%	33.89
Total raw materials	**100.0%**	**564.82**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹392.37 lakh, before the contingency allowance. The multi-pressure distillation columns is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Grain handling and hammer mill	31.39
Liquefaction and saccharification tanks	39.24
Fermenters with yeast propagation	58.85
Multi-pressure distillation columns	70.63
Molecular sieve dehydration unit	47.08
Decanter, evaporator and DDGS dryer	66.70
Process steam boiler	39.24
Cooling tower and water treatment	19.62
Ethanol storage tanks and loading	19.62
Total plant and machinery	**392.37**

7 Land, building and utilities

The model includes land and site development of ₹60.07 lakh and building and civil works of ₹164.01 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 ₹47.05 lakh.

Illustrative sampl

Utilities in Year 3 cost ₹72.43 lakh for power and fuel, or 6.5% 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 31 people. Wages and salaries come to ₹70.86 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	32,500	19.50
Skilled workers and operators	11	20,500	27.06
Semi-skilled and unskilled workers	15	13,500	24.30
Total (Year 1)	**31**		**70.86**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- 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
- Distillery licence and excise supervision from the State Excise Department
- Environmental clearance under the EIA Notification 2006
- Zero liquid discharge conditions in the Red category consent
- Licence under the Petroleum Rules 2002 from PESO for ethanol storage
- Boiler registration under the Boilers Act

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹745.38 lakh in all, of which plant and machinery is ₹392.37 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	60.07
Building and civil works	164.01
Plant and machinery	392.37
Other fixed assets (electrification, furniture, lab equipment, DG set)	47.05
Contingencies	27.82
Preliminary and pre-operative expenses	17.28
Margin money for working capital	36.78
Total cost of project	**745.38**

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹559.04 lakh and the promoter brings in ₹186.34 lakh. Separately, a cash credit limit of ₹110.32 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	186.34
Term loan from bank (75%)	559.04
Total means of finance	**745.38**
Cash credit limit for working capital (separate)	*110.32*

Illustrative sample

11 Working capital

The unit needs ₹147.10 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, ₹110.32 lakh comes from the bank and ₹36.78 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)	39.79	43.11	46.42	49.74	53.06
Work in progress (3 days)	5.07	5.48	5.88	6.29	6.69
Finished goods (15 days)	27.63	29.82	32.01	34.21	36.42
Trade receivables (45 days)	118.09	127.93	137.77	147.61	157.45
Total current assets	**190.58**	**206.34**	**222.08**	**237.85**	**253.62**
Less: trade creditors (30 days)	43.48	47.10	50.73	54.35	57.97
Working capital requirement	**147.10**	**159.24**	**171.35**	**183.50**	**195.65**

Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹957.82 lakh to ₹1,277.10 lakh. Operating profit in Year 3 is ₹254.06 lakh, a margin of 22.7%, and net profit after tax grows from ₹40.70 lakh in Year 1 to ₹168.71 lakh in Year 5.

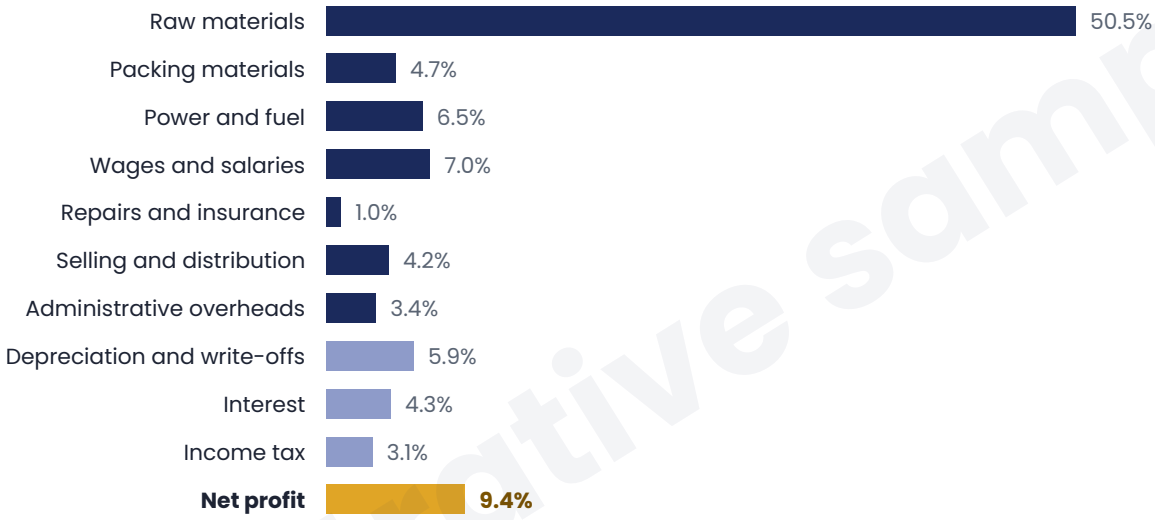
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**957.82**	**1,037.64**	**1,117.46**	**1,197.28**	**1,277.10**
Raw materials consumed	484.13	524.48	564.82	605.17	645.51
Packing materials	44.86	48.60	52.34	56.08	59.82
Power and fuel	62.09	67.26	72.43	77.61	82.78
Wages and salaries	70.86	74.40	78.12	82.03	86.13
Repairs and maintenance	7.85	8.24	8.65	9.08	9.54
Insurance	2.52	2.52	2.52	2.52	2.52
Cost of production	**672.31**	**725.50**	**778.88**	**832.49**	**886.30**
Gross profit	**285.51**	**312.14**	**338.58**	**364.79**	**390.80**
Selling and distribution expenses	40.34	43.71	47.07	50.43	53.79
Administrative overheads	33.97	35.67	37.45	39.33	41.29
Operating profit (EBITDA)	**211.20**	**232.76**	**254.06**	**275.03**	**295.72**
Depreciation	83.72	72.27	62.41	53.93	46.65
Preliminary expenses written off	3.46	3.46	3.46	3.46	3.44
Interest on term loan	57.62	48.35	36.44	23.22	8.54
Interest on cash credit	12.14	12.14	12.14	12.14	12.14
Profit before tax	**54.26**	**96.54**	**139.61**	**182.28**	**224.95**
Income tax	13.56	24.14	34.90	45.57	56.24
Profit after tax	**40.70**	**72.40**	**104.71**	**136.71**	**168.71**

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

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 ₹251.90 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	186.34	–	–	–	–
Term loan from bank	559.04	–	–	–	–
Cash credit (working capital) from bank	110.32	–	–	–	–
Net profit after tax	40.70	72.40	104.71	136.71	168.71
Depreciation	83.72	72.27	62.41	53.93	46.65
Preliminary expenses written off	3.46	3.46	3.46	3.46	3.44
Increase in trade creditors	43.48	3.62	3.63	3.62	3.62
Total sources	**1,027.06**	**151.75**	**174.21**	**197.72**	**222.42**
Application of funds					
Fixed assets	691.32	–	–	–	–
Preliminary and pre-operative expenses	17.28	–	–	–	–
Increase in inventories	72.49	5.92	5.90	5.93	5.93
Increase in trade receivables	118.09	9.84	9.84	9.84	9.84
Repayment of term loan	49.94	108.06	119.97	133.20	147.87
Drawings	–	–	–	–	–
Total application	**949.12**	**123.82**	**135.71**	**148.97**	**163.64**
Net cash flow	**77.94**	**27.93**	**38.50**	**48.75**	**58.78**
Opening cash balance	–	77.94	105.87	144.37	193.12
Closing cash balance	**77.94**	**105.87**	**144.37**	**193.12**	**251.90**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹213.22 lakh to ₹709.57 lakh, and the term loan reduces from ₹509.10 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	186.34	186.34	186.34	186.34	186.34
Reserves and surplus	40.70	113.10	217.81	354.52	523.23
Term loan	509.10	401.04	281.07	147.87	–
Cash credit from bank	110.32	110.32	110.32	110.32	110.32
Trade creditors	43.48	47.10	50.73	54.35	57.97
Total liabilities	**889.94**	**857.90**	**846.27**	**853.40**	**877.86**
Assets					
Gross fixed assets	691.32	691.32	691.32	691.32	691.32
Less: accumulated depreciation	(83.72)	(155.99)	(218.40)	(272.33)	(318.98)
Net fixed assets	**607.60**	**535.33**	**472.92**	**418.99**	**372.34**
Preliminary expenses not written off	13.82	10.36	6.90	3.44	–
Inventories	72.49	78.41	84.31	90.24	96.17
Trade receivables	118.09	127.93	137.77	147.61	157.45
Cash and bank balance	77.94	105.87	144.37	193.12	251.90
Total assets	**889.94**	**857.90**	**846.27**	**853.40**	**877.86**

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 ₹172.21 lakh, 10% WDV)					
Opening written-down value	172.21	154.99	139.49	125.54	112.99
Depreciation	17.22	15.50	13.95	12.55	11.30
Closing written-down value	**154.99**	**139.49**	**125.54**	**112.99**	**101.69**
Plant and machinery (cost ₹411.99 lakh, 15% WDV)					
Opening written-down value	411.99	350.19	297.66	253.01	215.06
Depreciation	61.80	52.53	44.65	37.95	32.26
Closing written-down value	**350.19**	**297.66**	**253.01**	**215.06**	**182.80**
Other fixed assets (cost ₹47.05 lakh, 10% WDV)					
Opening written-down value	47.05	42.35	38.11	34.30	30.87
Depreciation	4.70	4.24	3.81	3.43	3.09
Closing written-down value	**42.35**	**38.11**	**34.30**	**30.87**	**27.78**
Total depreciation	**83.72**	**72.27**	**62.41**	**53.93**	**46.65**
Preliminary expenses written off	3.46	3.46	3.46	3.46	3.44

16 Term loan repayment

The term loan of ₹559.04 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 ₹13,03,468. The month-by-month schedule is in the annexure.

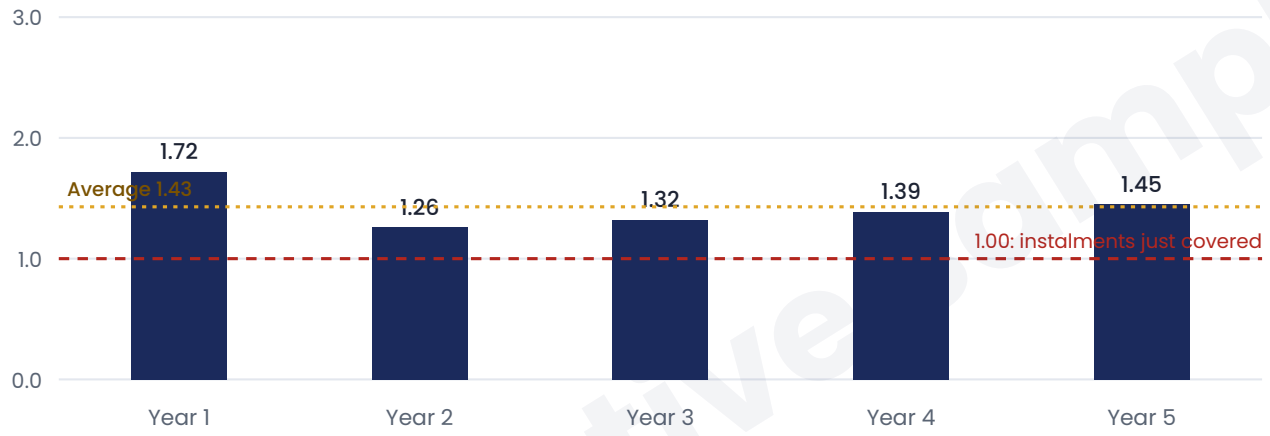
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	559.04	509.10	401.04	281.07	147.87
Interest	57.62	48.35	36.44	23.22	8.54
Principal repaid	49.94	108.06	119.97	133.20	147.87
Closing balance	**509.10**	**401.04**	**281.07**	**147.87**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.43 times on average, and never less than 1.26 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	40.70	72.40	104.71	136.71	168.71
Depreciation and write-offs	87.18	75.73	65.87	57.39	50.09
Interest on term loan	57.62	48.35	36.44	23.22	8.54
Total available for debt service (A)	**185.50**	**196.48**	**207.02**	**217.32**	**227.34**
Principal repayment	49.94	108.06	119.97	133.20	147.87
Interest on term loan	57.62	48.35	36.44	23.22	8.54
Total debt service (B)	**107.56**	**156.41**	**156.41**	**156.42**	**156.41**
DSCR (A / B)	1.72	1.26	1.32	1.39	1.45



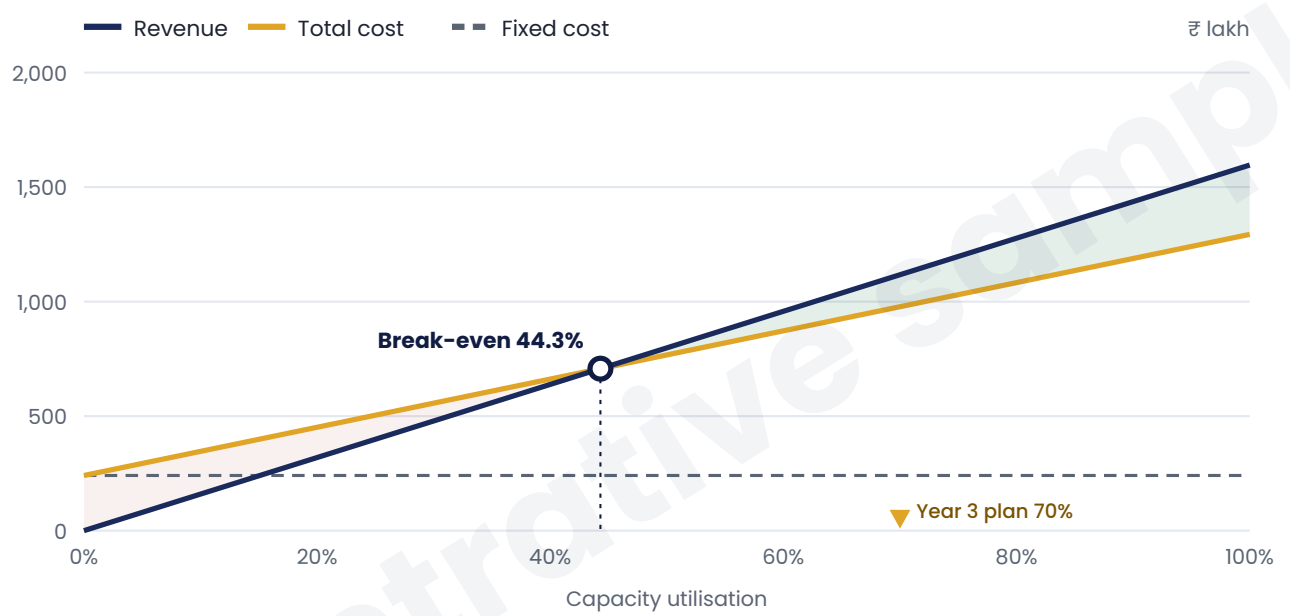
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 44.3% 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 32.2%.

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	957.82	1,037.64	1,117.46	1,197.28	1,277.10
Variable costs	631.42	684.05	736.66	789.29	841.90
Contribution	**326.40**	**353.59**	**380.80**	**407.99**	**435.20**
Fixed costs (incl. depreciation and interest)	272.14	257.05	241.19	225.71	210.25
Break-even as % of installed capacity	50.0	47.3	44.3	41.5	38.6
Cash break-even as % of installed capacity	34.0	33.3	32.2	30.9	29.4
Break-even sales	798.59	754.34	707.77	662.36	616.98



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 1.75, while debt-equity drops from 2.39 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	1.75	1.98	2.28	2.62	3.00
Quick ratio	1.27	1.49	1.75	2.07	2.43
Debt-equity ratio (term loan / net worth)	2.39	1.39	0.71	0.28	0.00
Total outside liabilities / net worth	3.11	1.93	1.11	0.58	0.24
Interest coverage ratio	1.78	2.60	3.87	6.15	11.88
DSCR	1.72	1.26	1.32	1.39	1.45
Gross profit margin (%)	29.8	30.1	30.3	30.5	30.6
Operating profit (EBITDA) margin (%)	22.1	22.4	22.7	23.0	23.2
Net profit margin (%)	4.2	7.0	9.4	11.4	13.2
Return on capital employed (%)	14.9	19.6	23.9	27.4	30.0
Break-even (% of installed capacity)	50.0	47.3	44.3	41.5	38.6

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 ₹64,500 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 50.5% of sales, packing materials at 4.7%, power and fuel at 6.5%, and selling and distribution at 4.2%.
- 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, 3 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

On these illustrative assumptions, a bioethanol unit of 7.5 kilolitres per day costs ₹745.38 lakh to set up, earns an average return of 14% on that investment and pays back in about 4.5 years. An average DSCR of 1.43 and break-even at 44.3% 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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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 ₹559.04 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	559.04	4.89	–	4.89	559.04
2	May 2027	559.04	4.89	–	4.89	559.04
3	Jun 2027	559.04	4.89	–	4.89	559.04
4	Jul 2027	559.04	4.89	–	4.89	559.04
5	Aug 2027	559.04	4.89	–	4.89	559.04
6	Sep 2027	559.04	4.89	–	4.89	559.04
7	Oct 2027	559.04	4.89	8.14	13.03	550.90
8	Nov 2027	550.90	4.82	8.21	13.03	542.68
9	Dec 2027	542.68	4.75	8.29	13.03	534.40
10	Jan 2028	534.40	4.68	8.36	13.03	526.04
11	Feb 2028	526.04	4.60	8.43	13.03	517.61
12	Mar 2028	517.61	4.53	8.51	13.03	509.10
13	Apr 2028	509.10	4.45	8.58	13.03	500.52
14	May 2028	500.52	4.38	8.66	13.03	491.86
15	Jun 2028	491.86	4.30	8.73	13.03	483.13
16	Jul 2028	483.13	4.23	8.81	13.03	474.33
17	Aug 2028	474.33	4.15	8.88	13.03	465.44
18	Sep 2028	465.44	4.07	8.96	13.03	456.48
19	Oct 2028	456.48	3.99	9.04	13.03	447.44
20	Nov 2028	447.44	3.92	9.12	13.03	438.32
21	Dec 2028	438.32	3.84	9.20	13.03	429.12
22	Jan 2029	429.12	3.75	9.28	13.03	419.84
23	Feb 2029	419.84	3.67	9.36	13.03	410.48
24	Mar 2029	410.48	3.59	9.44	13.03	401.04
25	Apr 2029	401.04	3.51	9.53	13.03	391.51
26	May 2029	391.51	3.43	9.61	13.03	381.90
27	Jun 2029	381.90	3.34	9.69	13.03	372.21
28	Jul 2029	372.21	3.26	9.78	13.03	362.43
29	Aug 2029	362.43	3.17	9.86	13.03	352.57
30	Sep 2029	352.57	3.08	9.95	13.03	342.62
31	Oct 2029	342.62	3.00	10.04	13.03	332.58
32	Nov 2029	332.58	2.91	10.12	13.03	322.46
33	Dec 2029	322.46	2.82	10.21	13.03	312.24
34	Jan 2030	312.24	2.73	10.30	13.03	301.94
35	Feb 2030	301.94	2.64	10.39	13.03	291.55
36	Mar 2030	291.55	2.55	10.48	13.03	281.07
37	Apr 2030	281.07	2.46	10.58	13.03	270.49
38	May 2030	270.49	2.37	10.67	13.03	259.82
39	Jun 2030	259.82	2.27	10.76	13.03	249.06

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	249.06	2.18	10.86	13.03	238.21
41	Aug 2030	238.21	2.08	10.95	13.03	227.25
42	Sep 2030	227.25	1.99	11.05	13.03	216.21
43	Oct 2030	216.21	1.89	11.14	13.03	205.07
44	Nov 2030	205.07	1.79	11.24	13.03	193.83
45	Dec 2030	193.83	1.70	11.34	13.03	182.49
46	Jan 2031	182.49	1.60	11.44	13.03	171.05
47	Feb 2031	171.05	1.50	11.54	13.03	159.51
48	Mar 2031	159.51	1.40	11.64	13.03	147.87
49	Apr 2031	147.87	1.29	11.74	13.03	136.13
50	May 2031	136.13	1.19	11.84	13.03	124.29
51	Jun 2031	124.29	1.09	11.95	13.03	112.34
52	Jul 2031	112.34	0.98	12.05	13.03	100.29
53	Aug 2031	100.29	0.88	12.16	13.03	88.13
54	Sep 2031	88.13	0.77	12.26	13.03	75.87
55	Oct 2031	75.87	0.66	12.37	13.03	63.50
56	Nov 2031	63.50	0.56	12.48	13.03	51.02
57	Dec 2031	51.02	0.45	12.59	13.03	38.43
58	Jan 2032	38.43	0.34	12.70	13.03	25.73
59	Feb 2032	25.73	0.23	12.81	13.03	12.92
60	Mar 2032	12.92	0.11	12.92	13.03	–

Illustrative sample