AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ethanol as Bio Fuel

Installed capacity 56 kilolitres per day
Sector Specialty chemicals
Total project cost ₹9,918.36 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ethanol as Bio Fuel
56 kilolitres per day

Product	**Ethanol as Bio Fuel**	Sector	**Specialty chemicals**
Installed capacity	**56 kilolitres per day**	Annual capacity	**18,480 kilolitres per year**
Selling price (ex-GST)	**₹68,800 per kilolitre**	Working days	**330 a year**
Manpower	**123 people**	Plant and machinery	**₹5,038.73 lakh**
Total project cost	**₹9,918.36 lakh**	Promoter's contribution	**₹2,479.59 lakh (25%)**
Term loan	**₹7,438.77 lakh (75%)**	Cash credit limit	**₹1,385.14 lakh**
Revenue, Year 3	**₹13,159.24 lakh at 90%**	Net profit, Year 3	**₹1,335.85 lakh**
Return on investment	**12.4% a year**	Break-even, Year 3	**51.2% of capacity**
Average DSCR	**2.03**	Payback period	**4.7 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 project modelled here is a unit producing ethanol as bio fuel in the specialty chemicals sector, sized at 56 kilolitres per day. Working 330 days a year, the plant can turn out 18,480 kilolitres per year at full capacity. The product's applications range from blending with petrol under the Ethanol Blended Petrol programme to industrial solvent and chemical feedstock.

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 90% capacity utilisation in Year 3, the model unit earns revenue of ₹13,159.24 lakh and a net profit of ₹1,335.85 lakh.

2 Uses and applications

The product is bought for these main uses:

- Blending with petrol under the Ethanol Blended Petrol programme
- Supply to oil company depots for E20 petrol
- Higher ethanol blends and flex fuel vehicles
- Industrial solvent and chemical feedstock

3 Market potential

Oil marketing companies buy almost all fuel ethanol through annual tenders, at prices the government fixes for each feedstock. A distillery wins by securing a tender allocation, buying grain or molasses cheaply and running steadily enough to meet its supply schedule. A dual feed plant can switch between molasses and grain when one feedstock becomes scarce or is excluded from a tender.

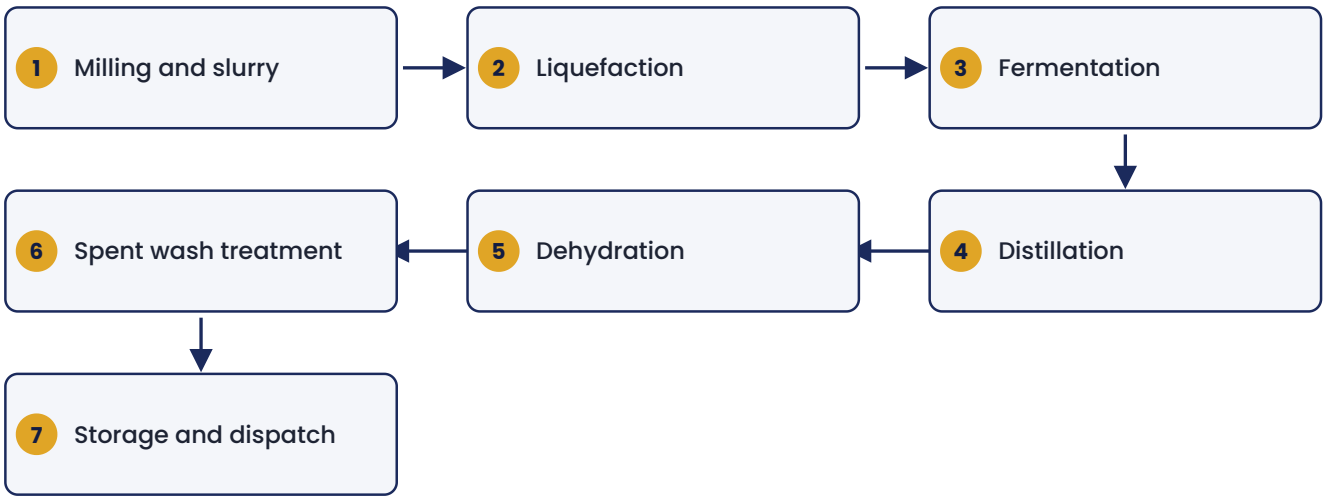
The usual customers for a unit of this kind are indian Oil, Bharat Petroleum and Hindustan Petroleum depots; other oil marketing companies under tender allocation; chemical and solvent users for surplus ethanol; cattle, poultry and fish feed makers for DDGS; and beverage and dry ice makers for carbon dioxide.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sampl

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 ethanol as bio fuel

1. **Milling and slurry.** Grain is cleaned, hammer milled and mixed with water and recycled thin stillage to form a slurry.
2. **Liquefaction.** The slurry is cooked with steam and alpha amylase enzyme so the starch breaks down into dextrins.
3. **Fermentation.** Glucoamylase turns dextrins into sugar and yeast ferments the grain mash or diluted molasses into a wash over 48 to 60 hours.
4. **Distillation.** Multi-pressure distillation columns strip alcohol from the wash and concentrate it to rectified spirit of about 95 percent.
5. **Dehydration.** A molecular sieve unit removes the remaining water to give anhydrous ethanol of at least 99.5 percent for petrol blending.
6. **Spent wash treatment.** Grain spent wash is decanted and evaporated into DDGS while molasses spent wash is concentrated and incinerated to reach zero liquid discharge.
7. **Storage and dispatch.** Denatured fuel ethanol is stored in bonded tanks and sent by tanker to oil company depots.

Illustrative sample

5 Raw materials

Raw materials account for 59.9% of sales at Year 3 volumes, a total of ₹7,876.86 lakh, with maize or broken rice the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Maize or broken rice	55.0%	4,332.27
C-heavy molasses	35.0%	2,756.90
Liquefaction and saccharification enzymes	4.0%	315.08
Yeast, nutrients and process chemicals	4.0%	315.07
Denaturant	2.0%	157.54
Total raw materials	**100.0%**	**7,876.86**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹5,038.73 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Grain handling, cleaning and hammer mills	403.10
Slurry, liquefaction and saccharification section	503.87
Fermenters with yeast propagation and CO2 scrubber	806.20
Multi-pressure distillation columns	906.97
Molecular sieve dehydration unit	453.49
Decanter centrifuges and multiple effect evaporator	705.42
DDGS dryer	403.10
Process boiler and steam turbine	503.87
Ethanol storage tanks and tanker loading	352.71
Total plant and machinery	**5,038.73**

7 Land, building and utilities

The model includes land and site development of ₹1,073.25 lakh and building and civil works of ₹2,047.24 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 ₹712.48 lakh.

Utilities in Year 3 cost ₹962.86 lakh for power and fuel, or 7.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sample

8 Manpower

Staffing for the model unit is 123 people, at a Year 1 cost of ₹276.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	18	32,500	70.20
Skilled workers and operators	43	20,500	105.78
Semi-skilled and unskilled workers	62	13,500	100.44
Total (Year 1)	**123**		**276.42**

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
- Distillery licence from the State Excise Commissioner
- Environmental clearance under the EIA Notification 2006
- Zero liquid discharge under CPCB directions for distilleries
- IS 15464 specification for anhydrous ethanol for blending

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹9,918.36 lakh, including fixed assets of ₹9,226.00 lakh and margin money for working capital of ₹461.71 lakh.

Cost of project	₹ lakh
Land and site development	1,073.25
Building and civil works	2,047.24
Plant and machinery	5,038.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	712.48
Contingencies	354.30
Preliminary and pre-operative expenses	230.65
Margin money for working capital	461.71
Total cost of project	**9,918.36**

Means of finance

The promoter contributes ₹2,479.59 lakh (25% of project cost) and a term loan funds the remaining ₹7,438.77 lakh. Working capital is supported by a cash credit limit of ₹1,385.14 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	2,479.59
Term loan from bank (75%)	7,438.77
Total means of finance	**9,918.36**
Cash credit limit for working capital (separate)	*1,385.14*

Illustrative sampl

11 Working capital

The unit needs ₹1,846.85 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, ₹1,385.14 lakh comes from the bank and ₹461.71 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)	575.48	611.45	647.41	647.41	647.41
Work in progress (3 days)	66.85	71.00	75.16	75.29	75.42
Finished goods (15 days)	341.61	362.69	383.80	384.65	385.55
Trade receivables (45 days)	1,442.11	1,532.24	1,622.37	1,622.37	1,622.37
Total current assets	**2,426.05**	**2,577.38**	**2,728.74**	**2,729.72**	**2,730.75**
Less: trade creditors (30 days)	579.20	615.40	651.60	651.60	651.60
Working capital requirement	**1,846.85**	**1,961.98**	**2,077.14**	**2,078.12**	**2,079.15**

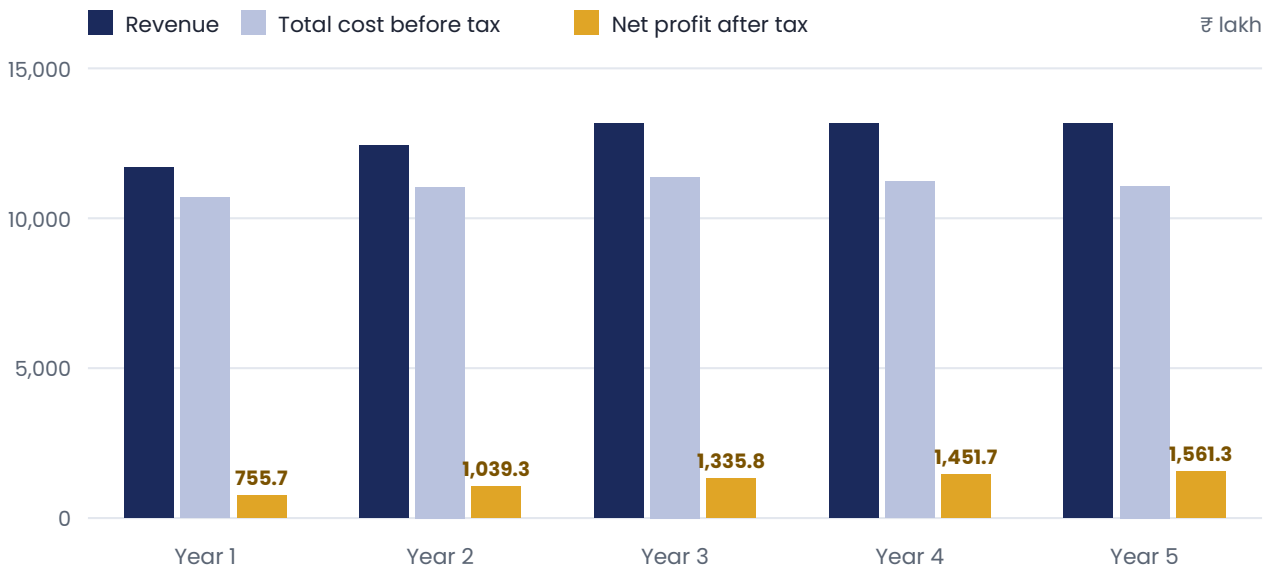
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12 Projected profitability

Revenue grows from ₹11,697.10 lakh in Year 1, at 80% utilisation, to ₹13,159.24 lakh in Year 5 at 90%. Net profit rises from ₹755.69 lakh to ₹1,561.29 lakh over the same period, an average net margin of 9.6%.

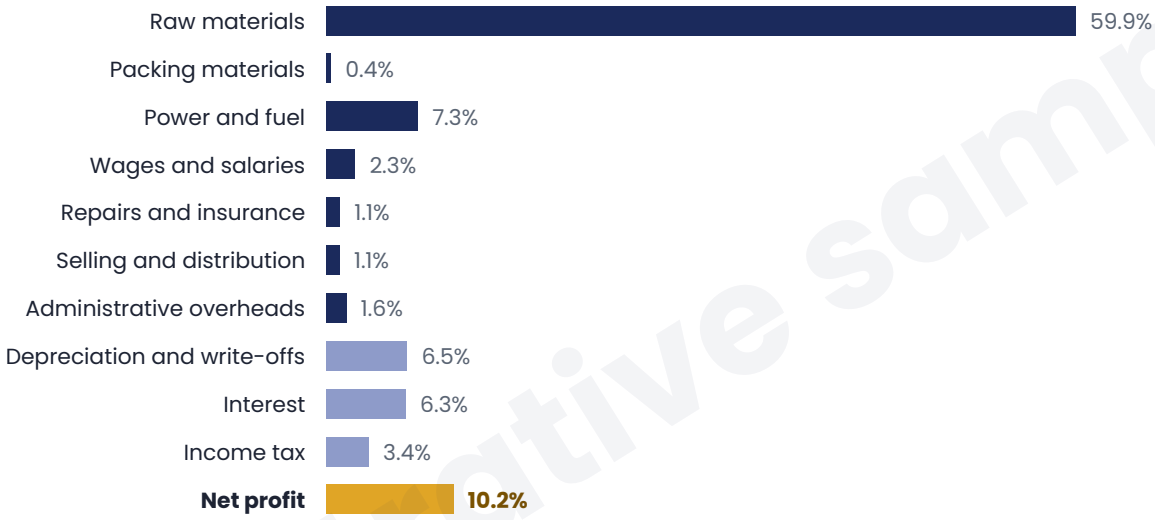
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*80%*	*85%*	*90%*	*90%*	*90%*
Sale of Ethanol as Bio Fuel	10,171.39	10,807.10	11,442.82	11,442.82	11,442.82
Sale of by-products (DDGS and carbon dioxide)	1,525.71	1,621.06	1,716.42	1,716.42	1,716.42
Revenue from operations	**11,697.10**	**12,428.16**	**13,159.24**	**13,159.24**	**13,159.24**
Raw materials consumed	7,001.65	7,439.25	7,876.86	7,876.86	7,876.86
Packing materials	45.27	48.10	50.93	50.93	50.93
Power and fuel	855.88	909.37	962.86	962.86	962.86
Wages and salaries	276.42	290.24	304.75	319.99	335.99
Repairs and maintenance	100.77	105.81	111.10	116.66	122.49
Insurance	32.61	32.61	32.61	32.61	32.61
Cost of production	**8,312.60**	**8,825.38**	**9,339.11**	**9,359.91**	**9,381.74**
Gross profit	**3,384.50**	**3,602.78**	**3,820.13**	**3,799.33**	**3,777.50**
Selling and distribution expenses	125.04	132.86	140.67	140.67	140.67
Administrative overheads	192.49	202.12	212.22	222.84	233.98
Operating profit (EBITDA)	**3,066.97**	**3,267.80**	**3,467.24**	**3,435.82**	**3,402.85**
Depreciation	1,079.81	932.14	805.21	696.02	602.05
Preliminary expenses written off	46.13	46.13	46.13	46.13	46.13
Interest on term loan	781.07	751.48	682.40	605.72	520.58
Interest on cash credit	152.37	152.37	152.37	152.37	152.37
Profit before tax	**1,007.59**	**1,385.68**	**1,781.13**	**1,935.58**	**2,081.72**
Income tax	251.90	346.42	445.28	483.90	520.43
Profit after tax	**755.69**	**1,039.26**	**1,335.85**	**1,451.68**	**1,561.29**

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 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 ₹7,304.50 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	2,479.59	–	–	–	–
Term loan from bank	7,438.77	–	–	–	–
Cash credit (working capital) from bank	1,385.14	–	–	–	–
Net profit after tax	755.69	1,039.26	1,335.85	1,451.68	1,561.29
Depreciation	1,079.81	932.14	805.21	696.02	602.05
Preliminary expenses written off	46.13	46.13	46.13	46.13	46.13
Increase in trade creditors	579.20	36.20	36.20	–	–
Total sources	**13,764.33**	**2,053.73**	**2,223.39**	**2,193.83**	**2,209.47**
Application of funds					
Fixed assets	9,226.00	–	–	–	–
Preliminary and pre-operative expenses	230.65	–	–	–	–
Increase in inventories	983.94	61.20	61.23	0.98	1.03
Increase in trade receivables	1,442.11	90.13	90.13	–	–
Repayment of term loan	–	626.78	695.85	772.54	857.68
Drawings	–	–	–	–	–
Total application	**11,882.70**	**778.11**	**847.21**	**773.52**	**858.71**
Net cash flow	**1,881.63**	**1,275.62**	**1,376.18**	**1,420.31**	**1,350.76**
Opening cash balance	–	1,881.63	3,157.25	4,533.43	5,953.74
Closing cash balance	**1,881.63**	**3,157.25**	**4,533.43**	**5,953.74**	**7,304.50**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹3,050.76 lakh at the end of Year 1 to ₹8,623.36 lakh at the end of Year 5, while the term loan outstanding falls from ₹7,438.77 lakh to ₹4,485.92 lakh.

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	2,479.59	2,479.59	2,479.59	2,479.59	2,479.59
Reserves and surplus	755.69	1,794.95	3,130.80	4,582.48	6,143.77
Term loan	7,438.77	6,811.99	6,116.14	5,343.60	4,485.92
Cash credit from bank	1,385.14	1,385.14	1,385.14	1,385.14	1,385.14
Trade creditors	579.20	615.40	651.60	651.60	651.60
Total liabilities	**12,638.39**	**13,087.07**	**13,763.27**	**14,442.41**	**15,146.02**
Assets					
Gross fixed assets	9,226.00	9,226.00	9,226.00	9,226.00	9,226.00
Less: accumulated depreciation	(1,079.81)	(2,011.95)	(2,817.16)	(3,513.18)	(4,115.23)
Net fixed assets	**8,146.19**	**7,214.05**	**6,408.84**	**5,712.82**	**5,110.77**
Preliminary expenses not written off	184.52	138.39	92.26	46.13	–
Inventories	983.94	1,045.14	1,106.37	1,107.35	1,108.38
Trade receivables	1,442.11	1,532.24	1,622.37	1,622.37	1,622.37
Cash and bank balance	1,881.63	3,157.25	4,533.43	5,953.74	7,304.50
Total assets	**12,638.39**	**13,087.07**	**13,763.27**	**14,442.41**	**15,146.02**

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 ₹2,149.60 lakh, 10% WDV)					
Opening written-down value	2,149.60	1,934.64	1,741.18	1,567.06	1,410.35
Depreciation	214.96	193.46	174.12	156.71	141.04
Closing written-down value	**1,934.64**	**1,741.18**	**1,567.06**	**1,410.35**	**1,269.31**
Plant and machinery (cost ₹5,290.67 lakh, 15% WDV)					
Opening written-down value	5,290.67	4,497.07	3,822.51	3,249.13	2,761.76
Depreciation	793.60	674.56	573.38	487.37	414.26
Closing written-down value	**4,497.07**	**3,822.51**	**3,249.13**	**2,761.76**	**2,347.50**
Other fixed assets (cost ₹712.48 lakh, 10% WDV)					
Opening written-down value	712.48	641.23	577.11	519.40	467.46
Depreciation	71.25	64.12	57.71	51.94	46.75
Closing written-down value	**641.23**	**577.11**	**519.40**	**467.46**	**420.71**
Total depreciation	**1,079.81**	**932.14**	**805.21**	**696.02**	**602.05**
Preliminary expenses written off	46.13	46.13	46.13	46.13	46.13

16 Term loan repayment

The term loan of ₹7,438.77 lakh carries interest at 10.5% a year. Only interest is paid during the 12-month moratorium, after which the loan is repaid in 96 equal monthly instalments of ₹1,14,85,473. The month-by-month schedule is in the annexure.

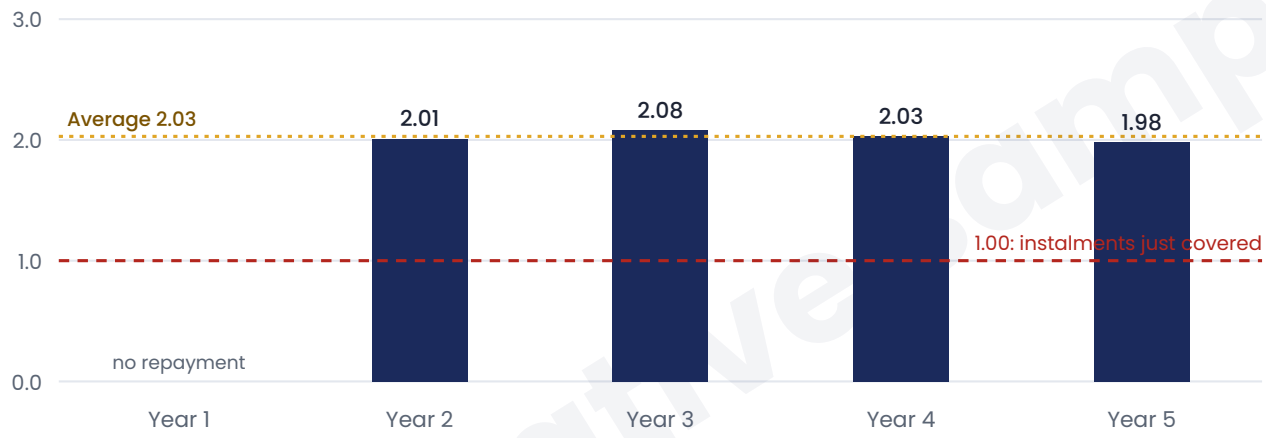
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	7,438.77	7,438.77	6,811.99	6,116.14	5,343.60
Interest	781.07	751.48	682.40	605.72	520.58
Principal repaid	–	626.78	695.85	772.54	857.68
Closing balance	**7,438.77**	**6,811.99**	**6,116.14**	**5,343.60**	**4,485.92**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.03 over the repayment years, with a low of 1.98 in Year 5. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	755.69	1,039.26	1,335.85	1,451.68	1,561.29
Depreciation and write-offs	1,125.94	978.27	851.34	742.15	648.18
Interest on term loan	781.07	751.48	682.40	605.72	520.58
Total available for debt service (A)	**2,662.70**	**2,769.01**	**2,869.59**	**2,799.55**	**2,730.05**
Principal repayment	–	626.78	695.85	772.54	857.68
Interest on term loan	781.07	751.48	682.40	605.72	520.58
Total debt service (B)	**781.07**	**1,378.26**	**1,378.25**	**1,378.26**	**1,378.26**
DSCR (A / B)	–	2.01	2.08	2.03	1.98



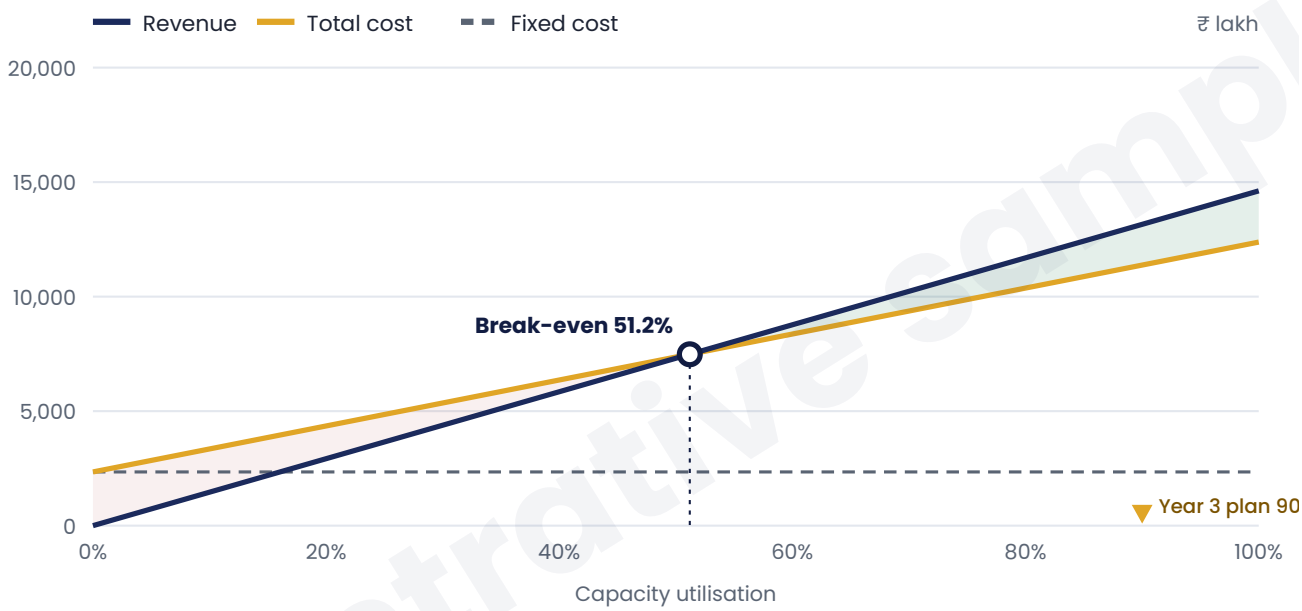
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 51.2% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 32.6%.

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	11,697.10	12,428.16	13,159.24	13,159.24	13,159.24
Variable costs	8,027.84	8,529.58	9,031.32	9,031.32	9,031.32
Contribution	**3,669.26**	**3,898.58**	**4,127.92**	**4,127.92**	**4,127.92**
Fixed costs (incl. depreciation and interest)	2,661.67	2,512.90	2,346.79	2,192.34	2,046.20
Break-even as % of installed capacity	58.0	54.8	51.2	47.8	44.6
Cash break-even as % of installed capacity	33.5	33.5	32.6	31.6	30.5
Break-even sales	8,485.04	8,010.79	7,481.24	6,988.88	6,523.00



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 2.19 or better in every year, and the debt-equity ratio falls from 2.44 at the end of Year 1 to 0.52 by Year 5.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	2.19	2.87	3.57	4.26	4.93
Quick ratio	1.69	2.34	3.02	3.72	4.38
Debt-equity ratio (term loan / net worth)	2.44	1.65	1.11	0.76	0.52
Total outside liabilities / net worth	3.08	2.13	1.48	1.05	0.76
Interest coverage ratio	2.08	2.53	3.13	3.55	4.09
DSCR	–	2.01	2.08	2.03	1.98
Gross profit margin (%)	28.9	29.0	29.0	28.9	28.7
Operating profit (EBITDA) margin (%)	26.2	26.3	26.3	26.1	25.9
Net profit margin (%)	6.5	8.4	10.2	11.0	11.9
Return on capital employed (%)	16.3	18.6	20.1	19.6	19.0
Break-even (% of installed capacity)	58.0	54.8	51.2	47.8	44.6

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 80% in Year 1, rising to 90% by Year 5, over 330 working days a year.
- Selling price of ₹68,800 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 59.9% of sales, packing materials at 0.4%, power and fuel at 7.3%, and selling and distribution at 1.1%.
- 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 12-month moratorium and 96 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.
- Revenue includes sale of by-products (DDGS and carbon dioxide) at 15% of the value of ethanol as bio fuel sales; cost percentages above are shares of total revenue.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

Illustrative sample

21 Conclusion

On these illustrative assumptions, an ethanol as bio fuel unit of 56 kilolitres per day costs ₹9,918.36 lakh to set up, earns an average return of 12.4% on that investment and pays back in about 4.7 years. An average DSCR of 2.03 and break-even at 51.2% 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 ₹7,438.77 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	7,438.77	65.09	–	65.09	7,438.77
2	May 2027	7,438.77	65.09	–	65.09	7,438.77
3	Jun 2027	7,438.77	65.09	–	65.09	7,438.77
4	Jul 2027	7,438.77	65.09	–	65.09	7,438.77
5	Aug 2027	7,438.77	65.09	–	65.09	7,438.77
6	Sep 2027	7,438.77	65.09	–	65.09	7,438.77
7	Oct 2027	7,438.77	65.09	–	65.09	7,438.77
8	Nov 2027	7,438.77	65.09	–	65.09	7,438.77
9	Dec 2027	7,438.77	65.09	–	65.09	7,438.77
10	Jan 2028	7,438.77	65.09	–	65.09	7,438.77
11	Feb 2028	7,438.77	65.09	–	65.09	7,438.77
12	Mar 2028	7,438.77	65.09	–	65.09	7,438.77
13	Apr 2028	7,438.77	65.09	49.77	114.85	7,389.00
14	May 2028	7,389.00	64.65	50.20	114.85	7,338.80
15	Jun 2028	7,338.80	64.21	50.64	114.85	7,288.16
16	Jul 2028	7,288.16	63.77	51.08	114.85	7,237.08
17	Aug 2028	7,237.08	63.32	51.53	114.85	7,185.55
18	Sep 2028	7,185.55	62.87	51.98	114.85	7,133.57
19	Oct 2028	7,133.57	62.42	52.44	114.85	7,081.13
20	Nov 2028	7,081.13	61.96	52.89	114.85	7,028.24
21	Dec 2028	7,028.24	61.50	53.36	114.85	6,974.88
22	Jan 2029	6,974.88	61.03	53.82	114.85	6,921.06
23	Feb 2029	6,921.06	60.56	54.30	114.85	6,866.76
24	Mar 2029	6,866.76	60.08	54.77	114.85	6,811.99
25	Apr 2029	6,811.99	59.60	55.25	114.85	6,756.74
26	May 2029	6,756.74	59.12	55.73	114.85	6,701.01
27	Jun 2029	6,701.01	58.63	56.22	114.85	6,644.79
28	Jul 2029	6,644.79	58.14	56.71	114.85	6,588.07
29	Aug 2029	6,588.07	57.65	57.21	114.85	6,530.86
30	Sep 2029	6,530.86	57.15	57.71	114.85	6,473.15
31	Oct 2029	6,473.15	56.64	58.21	114.85	6,414.94
32	Nov 2029	6,414.94	56.13	58.72	114.85	6,356.22
33	Dec 2029	6,356.22	55.62	59.24	114.85	6,296.98
34	Jan 2030	6,296.98	55.10	59.76	114.85	6,237.22
35	Feb 2030	6,237.22	54.58	60.28	114.85	6,176.94
36	Mar 2030	6,176.94	54.05	60.81	114.85	6,116.14
37	Apr 2030	6,116.14	53.52	61.34	114.85	6,054.80
38	May 2030	6,054.80	52.98	61.88	114.85	5,992.92
39	Jun 2030	5,992.92	52.44	62.42	114.85	5,930.51
40	Jul 2030	5,930.51	51.89	62.96	114.85	5,867.54
41	Aug 2030	5,867.54	51.34	63.51	114.85	5,804.03
42	Sep 2030	5,804.03	50.79	64.07	114.85	5,739.96
43	Oct 2030	5,739.96	50.22	64.63	114.85	5,675.33
44	Nov 2030	5,675.33	49.66	65.20	114.85	5,610.13
45	Dec 2030	5,610.13	49.09	65.77	114.85	5,544.37
46	Jan 2031	5,544.37	48.51	66.34	114.85	5,478.03
47	Feb 2031	5,478.03	47.93	66.92	114.85	5,411.10
48	Mar 2031	5,411.10	47.35	67.51	114.85	5,343.60

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	5,343.60	46.76	68.10	114.85	5,275.50
50	May 2031	5,275.50	46.16	68.69	114.85	5,206.80
51	Jun 2031	5,206.80	45.56	69.30	114.85	5,137.51
52	Jul 2031	5,137.51	44.95	69.90	114.85	5,067.61
53	Aug 2031	5,067.61	44.34	70.51	114.85	4,997.09
54	Sep 2031	4,997.09	43.72	71.13	114.85	4,925.96
55	Oct 2031	4,925.96	43.10	71.75	114.85	4,854.21
56	Nov 2031	4,854.21	42.47	72.38	114.85	4,781.83
57	Dec 2031	4,781.83	41.84	73.01	114.85	4,708.82
58	Jan 2032	4,708.82	41.20	73.65	114.85	4,635.16
59	Feb 2032	4,635.16	40.56	74.30	114.85	4,560.87
60	Mar 2032	4,560.87	39.91	74.95	114.85	4,485.92
61	Apr 2032	4,485.92	39.25	75.60	114.85	4,410.32
62	May 2032	4,410.32	38.59	76.26	114.85	4,334.05
63	Jun 2032	4,334.05	37.92	76.93	114.85	4,257.12
64	Jul 2032	4,257.12	37.25	77.60	114.85	4,179.52
65	Aug 2032	4,179.52	36.57	78.28	114.85	4,101.23
66	Sep 2032	4,101.23	35.89	78.97	114.85	4,022.26
67	Oct 2032	4,022.26	35.19	79.66	114.85	3,942.60
68	Nov 2032	3,942.60	34.50	80.36	114.85	3,862.25
69	Dec 2032	3,862.25	33.79	81.06	114.85	3,781.19
70	Jan 2033	3,781.19	33.09	81.77	114.85	3,699.42
71	Feb 2033	3,699.42	32.37	82.48	114.85	3,616.93
72	Mar 2033	3,616.93	31.65	83.21	114.85	3,533.73
73	Apr 2033	3,533.73	30.92	83.93	114.85	3,449.79
74	May 2033	3,449.79	30.19	84.67	114.85	3,365.12
75	Jun 2033	3,365.12	29.44	85.41	114.85	3,279.71
76	Jul 2033	3,279.71	28.70	86.16	114.85	3,193.56
77	Aug 2033	3,193.56	27.94	86.91	114.85	3,106.64
78	Sep 2033	3,106.64	27.18	87.67	114.85	3,018.97
79	Oct 2033	3,018.97	26.42	88.44	114.85	2,930.53
80	Nov 2033	2,930.53	25.64	89.21	114.85	2,841.32
81	Dec 2033	2,841.32	24.86	89.99	114.85	2,751.33
82	Jan 2034	2,751.33	24.07	90.78	114.85	2,660.55
83	Feb 2034	2,660.55	23.28	91.57	114.85	2,568.97
84	Mar 2034	2,568.97	22.48	92.38	114.85	2,476.60
85	Apr 2034	2,476.60	21.67	93.18	114.85	2,383.41
86	May 2034	2,383.41	20.85	94.00	114.85	2,289.41
87	Jun 2034	2,289.41	20.03	94.82	114.85	2,194.59
88	Jul 2034	2,194.59	19.20	95.65	114.85	2,098.94
89	Aug 2034	2,098.94	18.37	96.49	114.85	2,002.45
90	Sep 2034	2,002.45	17.52	97.33	114.85	1,905.12
91	Oct 2034	1,905.12	16.67	98.18	114.85	1,806.93
92	Nov 2034	1,806.93	15.81	99.04	114.85	1,707.89
93	Dec 2034	1,707.89	14.94	99.91	114.85	1,607.98
94	Jan 2035	1,607.98	14.07	100.78	114.85	1,507.19
95	Feb 2035	1,507.19	13.19	101.67	114.85	1,405.52
96	Mar 2035	1,405.52	12.30	102.56	114.85	1,302.97
97	Apr 2035	1,302.97	11.40	103.45	114.85	1,199.51
98	May 2035	1,199.51	10.50	104.36	114.85	1,095.15
99	Jun 2035	1,095.15	9.58	105.27	114.85	989.88

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
100	Jul 2035	989.88	8.66	106.19	114.85	883.69
101	Aug 2035	883.69	7.73	107.12	114.85	776.57
102	Sep 2035	776.57	6.79	108.06	114.85	668.51
103	Oct 2035	668.51	5.85	109.01	114.85	559.50
104	Nov 2035	559.50	4.90	109.96	114.85	449.54
105	Dec 2035	449.54	3.93	110.92	114.85	338.62
106	Jan 2036	338.62	2.96	111.89	114.85	226.73
107	Feb 2036	226.73	1.98	112.87	114.85	113.86
108	Mar 2036	113.86	1.00	113.86	114.85	–

Illustrative sampl