AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ethanol As Biofuel

Installed capacity 83 kilolitres per day
Sector Fuel ethanol
Total project cost ₹8,669.14 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

Ethanol As Biofuel
83 kilolitres per day

Product	**Ethanol As Biofuel**	Sector	**Fuel ethanol**
Installed capacity	**83 kilolitres per day**	Annual capacity	**27,390 kilolitres per year**
Selling price (ex-GST)	**₹65,100 per kilolitre**	Working days	**330 a year**
Manpower	**127 people**	Plant and machinery	**₹5,006.71 lakh**
Total project cost	**₹8,669.14 lakh**	Promoter's contribution	**₹2,167.28 lakh (25%)**
Term loan	**₹6,501.86 lakh (75%)**	Cash credit limit	**₹821.74 lakh**
Revenue, Year 3	**₹12,481.62 lakh at 70%**	Net profit, Year 3	**₹1,450.48 lakh**
Return on investment	**16.7% a year**	Break-even, Year 3	**37.2% of capacity**
Average DSCR	**2.21**	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

The product covered in this sample is ethanol as biofuel, made in a plant sized at 83 kilolitres per day (27,390 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 at oil company depots to anhydrous ethanol for chemical and pharmaceutical use.

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 ₹12,481.62 lakh and a net profit of ₹1,450.48 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Blending with petrol at oil company depots
- E20 petrol for cars and two-wheelers
- Flex-fuel and high-ethanol blends
- Anhydrous ethanol for chemical and pharmaceutical use

3 Market potential

Fuel ethanol is bought almost entirely by the public sector oil marketing companies through a yearly tender that fixes the price for each feedstock and allocates quantities to each distillery. Offers from distilleries have run well above what the oil companies need, so a new plant competes on feedstock cost, steam use per litre and a record of supplying its allocation on time. DDGS sold to cattle, poultry and aqua feed makers is the second income that decides whether a grain plant earns enough.

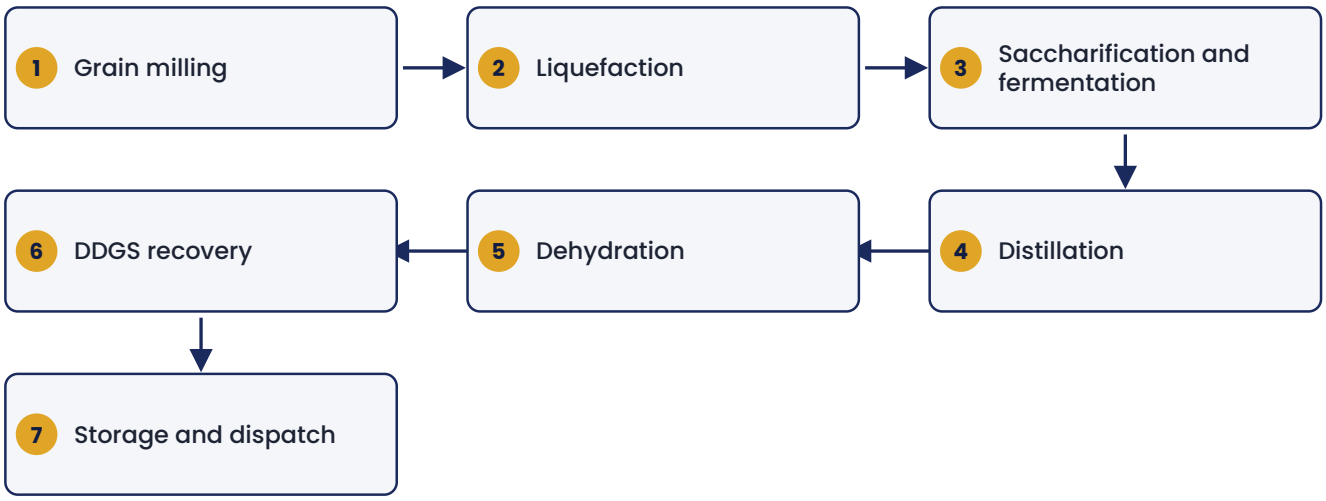
Sales are typically made to public sector oil marketing companies, cattle and poultry feed makers buying DDGS, aqua feed makers buying DDGS, and chemical and pharmaceutical units using anhydrous ethanol.

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

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished ethanol as biofuel in seven steps, shown in the flow chart and described below.



Process flow for ethanol as biofuel

1. **Grain milling.** Cleaned broken rice or maize is ground in hammer mills to a coarse flour.
2. **Liquefaction.** The flour is mixed with water and alpha-amylase and jet cooked with steam to break down the starch.
3. **Saccharification and fermentation.** Glucoamylase turns the starch into sugar and yeast ferments it to a wash of about 12 to 14 percent alcohol over two to three days.
4. **Distillation.** Multi-pressure columns strip the alcohol from the wash and concentrate it to rectified spirit.
5. **Dehydration.** Molecular sieve beds remove the remaining water to give anhydrous ethanol for blending with petrol.
6. **DDGS recovery.** Decanters separate the wet cake, evaporators concentrate the thin slop and a dryer turns both into DDGS for feed.
7. **Storage and dispatch.** Ethanol is stored in bonded tanks under excise control and loaded into tankers for oil company depots.

Illustrative sampl

5 Raw materials

The plant uses broken rice and surplus FCI rice; maize; liquefaction and saccharification enzymes; process chemicals and antifoam; and yeast, urea and nutrients. Raw material purchases in Year 3 are estimated at ₹7,085.94 lakh, which is 56.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Broken rice and surplus FCI rice	58.0%	4,109.84
Maize	30.0%	2,125.78
Liquefaction and saccharification enzymes	7.0%	496.02
Process chemicals and antifoam	3.0%	212.58
Yeast, urea and nutrients	2.0%	141.72
Total raw materials	**100.0%**	**7,085.94**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹5,006.71 lakh, before the contingency allowance. The boiler and back-pressure turbine is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Grain receiving, cleaning and hammer mills	400.54
Slurry, jet cooking and liquefaction section	500.67
Fermenters with yeast propagation	700.94
Multi-pressure distillation columns	751.01
Molecular sieve dehydration unit	400.54
Decanters, evaporators and DDGS dryer	751.00
Boiler and back-pressure turbine	1,001.34
Condensate polishing and zero liquid discharge system	500.67
Total plant and machinery	**5,006.71**

Illustrative sampl

7 Land, building and utilities

The model includes land and site development of ₹522.20 lakh and building and civil works of ₹1,872.01 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 ₹445.60 lakh.

Utilities in Year 3 cost ₹961.96 lakh for power and fuel, or 7.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 127 people, at a Year 1 cost of ₹318.72 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	19	36,000	82.08
Skilled workers and operators	44	23,000	121.44
Semi-skilled and unskilled workers	64	15,000	115.20
Total (Year 1)	**127**		**318.72**

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
- Environmental clearance, category B2 for ethanol plants supplying the blending programme
- State excise licence for the distillery
- PESO licence for ethanol storage
- IS 15464 specification for anhydrous ethanol for petrol blending

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹8,669.14 lakh in all, of which plant and machinery is ₹5,006.71 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	522.20
Building and civil works	1,872.01
Plant and machinery	5,006.71
Other fixed assets (electrification, furniture, lab equipment, DG set)	445.60
Contingencies	343.94
Preliminary and pre-operative expenses	204.76
Margin money for working capital	273.92
Total cost of project	**8,669.14**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹6,501.86 lakh and promoter funds of ₹2,167.28 lakh. The bank also provides a cash credit limit of ₹821.74 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	2,167.28
Term loan from bank (75%)	6,501.86
Total means of finance	**8,669.14**
Cash credit limit for working capital (separate)	*821.74*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 10 days of finished goods and 20 days of credit to customers, less 15 days of credit from suppliers. In Year 1 the requirement is ₹1,095.66 lakh. The bank funds ₹821.74 lakh through cash credit and the promoter's margin covers ₹273.92 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)	499.20	540.81	582.41	624.01	665.61
Work in progress (3 days)	59.32	64.17	69.04	73.90	78.78
Finished goods (10 days)	202.88	219.33	235.82	252.33	268.87
Trade receivables (20 days)	586.22	635.07	683.92	732.78	781.63
Total current assets	**1,347.62**	**1,459.38**	**1,571.19**	**1,683.02**	**1,794.89**
Less: trade creditors (15 days)	251.96	272.96	293.95	314.95	335.95
Working capital requirement	**1,095.66**	**1,186.42**	**1,277.24**	**1,368.07**	**1,458.94**

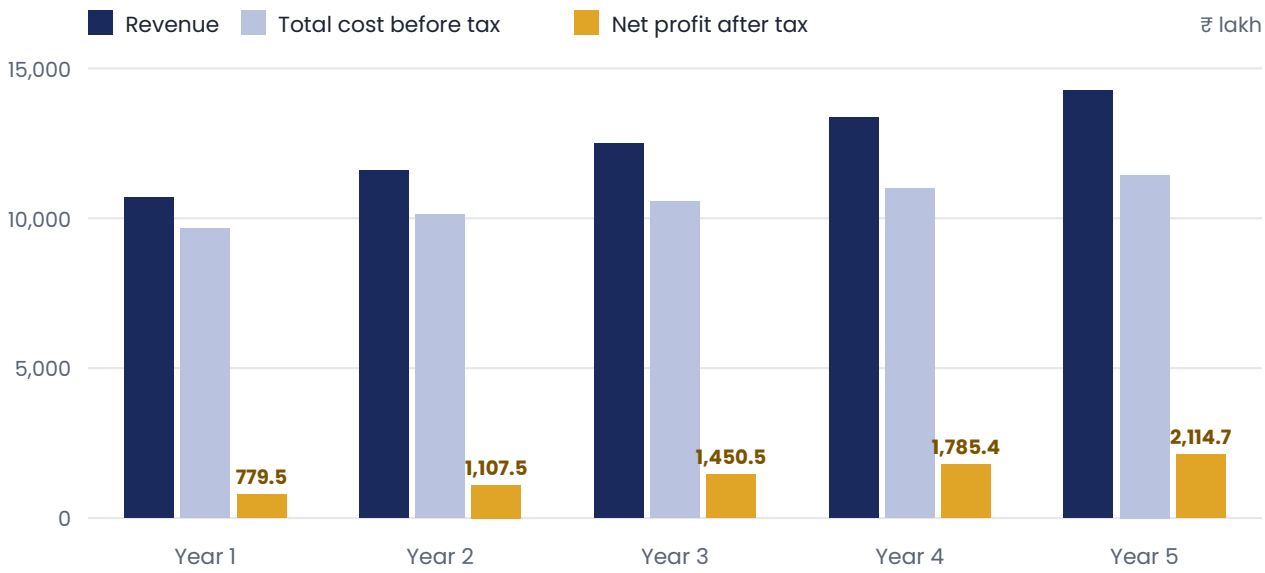
Illustrative sampl

12 Projected profitability

Revenue grows from ₹10,698.53 lakh in Year 1, at 60% utilisation, to ₹14,264.71 lakh in Year 5 at 80%. Net profit rises from ₹779.51 lakh to ₹2,114.69 lakh over the same period, an average net margin of 11.3%.

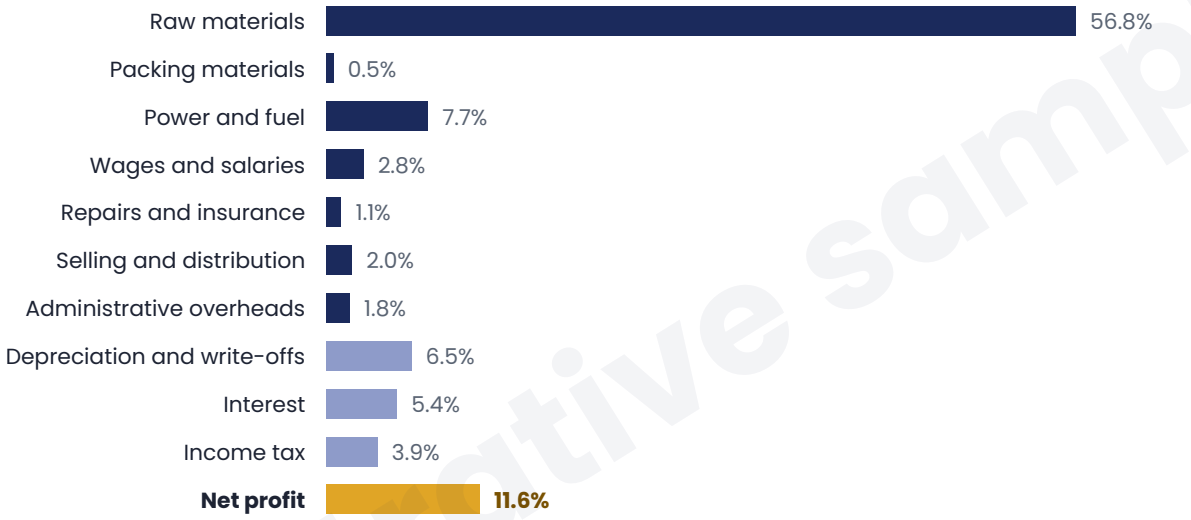
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**10,698.53**	**11,590.08**	**12,481.62**	**13,373.17**	**14,264.71**
Raw materials consumed	6,073.66	6,579.80	7,085.94	7,592.08	8,098.22
Packing materials	57.34	62.12	66.90	71.68	76.46
Power and fuel	824.54	893.25	961.96	1,030.67	1,099.38
Wages and salaries	318.72	334.66	351.39	368.96	387.41
Repairs and maintenance	100.13	105.14	110.40	115.92	121.71
Insurance	30.67	30.67	30.67	30.67	30.67
Cost of production	**7,405.06**	**8,005.64**	**8,607.26**	**9,209.98**	**9,813.85**
Gross profit	**3,293.47**	**3,584.44**	**3,874.36**	**4,163.19**	**4,450.86**
Selling and distribution expenses	208.73	226.12	243.52	260.91	278.30
Administrative overheads	201.67	211.75	222.34	233.46	245.13
Operating profit (EBITDA)	**2,883.07**	**3,146.57**	**3,408.50**	**3,668.82**	**3,927.43**
Depreciation	1,029.68	887.27	765.04	660.04	569.83
Preliminary expenses written off	40.95	40.95	40.95	40.95	40.96
Interest on term loan	682.70	651.34	578.14	496.88	406.66
Interest on cash credit	90.39	90.39	90.39	90.39	90.39
Profit before tax	**1,039.35**	**1,476.62**	**1,933.98**	**2,380.56**	**2,819.59**
Income tax	259.84	369.16	483.50	595.14	704.90
Profit after tax	**779.51**	**1,107.46**	**1,450.48**	**1,785.42**	**2,114.69**

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

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 ₹7,861.89 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	2,167.28	–	–	–	–
Term loan from bank	6,501.86	–	–	–	–
Cash credit (working capital) from bank	821.74	–	–	–	–
Net profit after tax	779.51	1,107.46	1,450.48	1,785.42	2,114.69
Depreciation	1,029.68	887.27	765.04	660.04	569.83
Preliminary expenses written off	40.95	40.95	40.95	40.95	40.96
Increase in trade creditors	251.96	21.00	20.99	21.00	21.00
Total sources	**11,592.98**	**2,056.68**	**2,277.46**	**2,507.41**	**2,746.48**
Application of funds					
Fixed assets	8,190.46	–	–	–	–
Preliminary and pre-operative expenses	204.76	–	–	–	–
Increase in inventories	761.40	62.91	62.96	62.97	63.02
Increase in trade receivables	586.22	48.85	48.85	48.86	48.85
Repayment of term loan	–	664.17	737.37	818.63	908.84
Drawings	–	–	–	–	–
Total application	9,742.84	775.93	849.18	930.46	1,020.71
Net cash flow	**1,850.14**	**1,280.75**	**1,428.28**	**1,576.95**	**1,725.77**
Opening cash balance	–	1,850.14	3,130.89	4,559.17	6,136.12
Closing cash balance	**1,850.14**	**3,130.89**	**4,559.17**	**6,136.12**	**7,861.89**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹2,782.98 lakh at the end of Year 1 to ₹9,404.84 lakh at the end of Year 5, while the term loan outstanding falls from ₹6,501.86 lakh to ₹3,372.85 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	2,167.28	2,167.28	2,167.28	2,167.28	2,167.28
Reserves and surplus	779.51	1,886.97	3,337.45	5,122.87	7,237.56
Term loan	6,501.86	5,837.69	5,100.32	4,281.69	3,372.85
Cash credit from bank	821.74	821.74	821.74	821.74	821.74
Trade creditors	251.96	272.96	293.95	314.95	335.95
Total liabilities	**10,522.35**	**10,986.64**	**11,720.74**	**12,708.53**	**13,935.38**
Assets					
Gross fixed assets	8,190.46	8,190.46	8,190.46	8,190.46	8,190.46
Less: accumulated depreciation	(1,029.68)	(1,916.95)	(2,681.99)	(3,342.03)	(3,911.86)
Net fixed assets	**7,160.78**	**6,273.51**	**5,508.47**	**4,848.43**	**4,278.60**
Preliminary expenses not written off	163.81	122.86	81.91	40.96	–
Inventories	761.40	824.31	887.27	950.24	1,013.26
Trade receivables	586.22	635.07	683.92	732.78	781.63
Cash and bank balance	1,850.14	3,130.89	4,559.17	6,136.12	7,861.89
Total assets	**10,522.35**	**10,986.64**	**11,720.74**	**12,708.53**	**13,935.38**

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 ₹1,965.61 lakh, 10% WDV)					
Opening written-down value	1,965.61	1,769.05	1,592.15	1,432.93	1,289.64
Depreciation	196.56	176.90	159.22	143.29	128.96
Closing written-down value	**1,769.05**	**1,592.15**	**1,432.93**	**1,289.64**	**1,160.68**
Plant and machinery (cost ₹5,257.05 lakh, 15% WDV)					
Opening written-down value	5,257.05	4,468.49	3,798.22	3,228.49	2,744.22
Depreciation	788.56	670.27	569.73	484.27	411.63
Closing written-down value	**4,468.49**	**3,798.22**	**3,228.49**	**2,744.22**	**2,332.59**
Other fixed assets (cost ₹445.60 lakh, 10% WDV)					
Opening written-down value	445.60	401.04	360.94	324.85	292.37
Depreciation	44.56	40.10	36.09	32.48	29.24
Closing written-down value	**401.04**	**360.94**	**324.85**	**292.37**	**263.13**
Total depreciation	**1,029.68**	**887.27**	**765.04**	**660.04**	**569.83**
Preliminary expenses written off	40.95	40.95	40.95	40.95	40.96

16 Term loan repayment

The term loan of ₹6,501.86 lakh carries interest at 10.5% a year. Only interest is paid during the 12-month moratorium, after which the loan is repaid in 84 equal monthly instalments of ₹1,09,62,574. The month-by-month schedule is in the annexure.

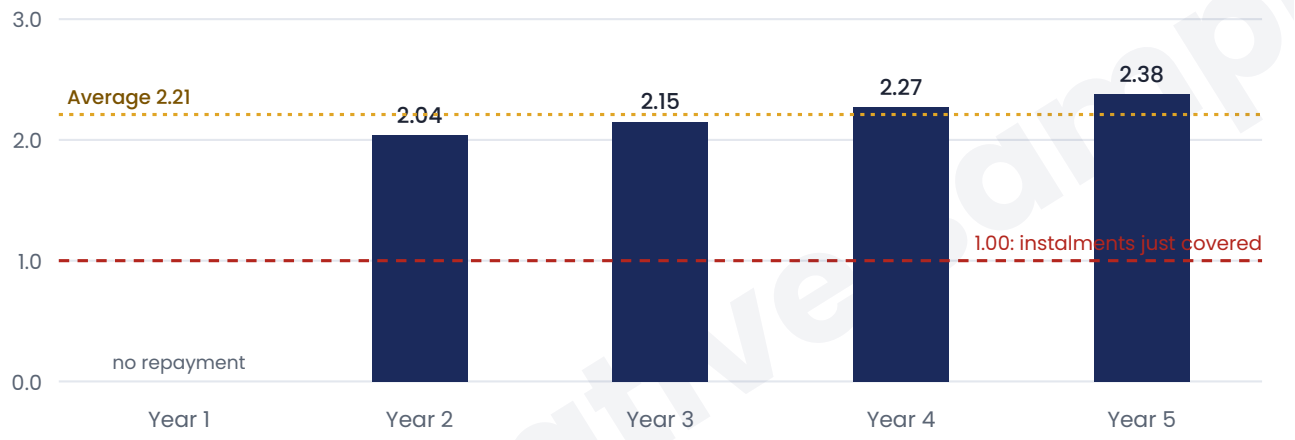
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	6,501.86	6,501.86	5,837.69	5,100.32	4,281.69
Interest	682.70	651.34	578.14	496.88	406.66
Principal repaid	–	664.17	737.37	818.63	908.84
Closing balance	**6,501.86**	**5,837.69**	**5,100.32**	**4,281.69**	**3,372.85**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.21 over the repayment years, with a low of 2.04 in Year 2. 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	779.51	1,107.46	1,450.48	1,785.42	2,114.69
Depreciation and write-offs	1,070.63	928.22	805.99	700.99	610.79
Interest on term loan	682.70	651.34	578.14	496.88	406.66
Total available for debt service (A)	**2,532.84**	**2,687.02**	**2,834.61**	**2,983.29**	**3,132.14**
Principal repayment	–	664.17	737.37	818.63	908.84
Interest on term loan	682.70	651.34	578.14	496.88	406.66
Total debt service (B)	**682.70**	**1,315.51**	**1,315.51**	**1,315.51**	**1,315.50**
DSCR (A / B)	–	2.04	2.15	2.27	2.38



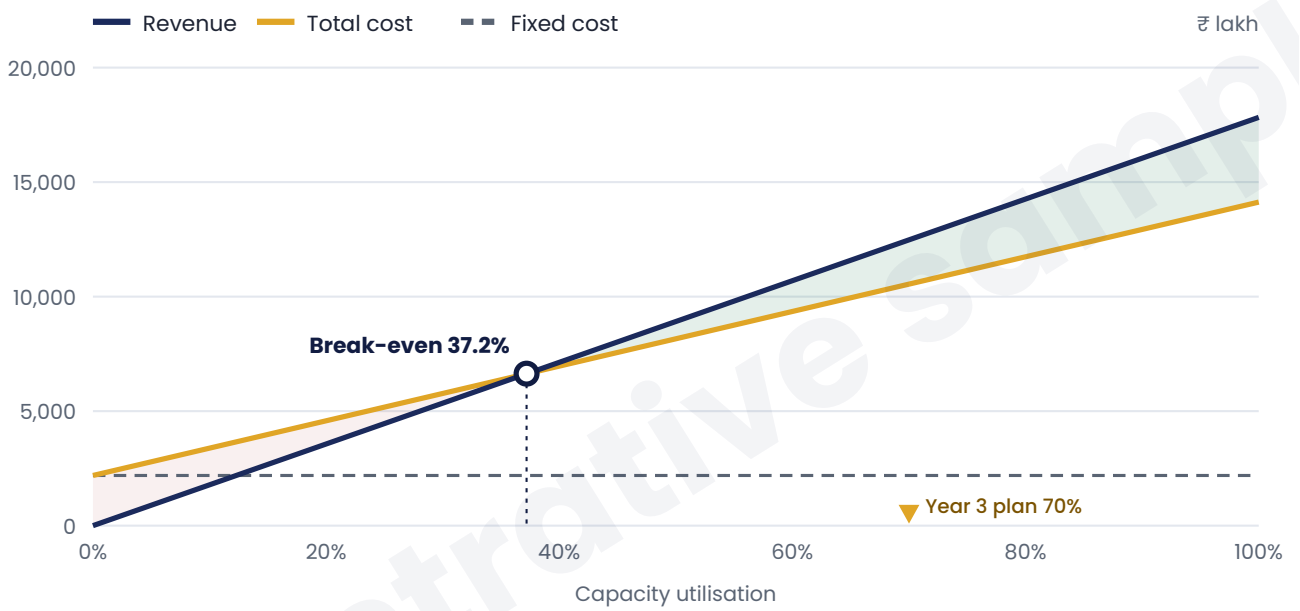
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 37.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 23.5%.

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
Revenue from operations	10,698.53	11,590.08	12,481.62	13,373.17	14,264.71
Variable costs	7,164.27	7,761.29	8,358.32	8,955.34	9,552.36
Contribution	**3,534.26**	**3,828.79**	**4,123.30**	**4,417.83**	**4,712.35**
Fixed costs (incl. depreciation and interest)	2,494.91	2,352.17	2,189.32	2,037.27	1,892.76
Break-even as % of installed capacity	42.4	39.9	37.2	34.6	32.1
Cash break-even as % of installed capacity	24.2	24.2	23.5	22.7	21.8
Break-even sales	7,552.32	7,120.22	6,627.28	6,167.00	5,729.56



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 2.98, while debt-equity drops from 2.34 to 0.36 as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	2.98	4.19	5.49	6.88	8.34
Quick ratio	2.27	3.44	4.70	6.04	7.47
Debt-equity ratio (term loan / net worth)	2.34	1.48	0.94	0.59	0.36
Total outside liabilities / net worth	2.72	1.76	1.15	0.75	0.48
Interest coverage ratio	2.34	2.99	3.89	5.05	6.67
DSCR	–	2.04	2.15	2.27	2.38
Gross profit margin (%)	30.8	30.9	31.0	31.1	31.2
Operating profit (EBITDA) margin (%)	26.9	27.1	27.3	27.4	27.5
Net profit margin (%)	7.3	9.6	11.6	13.4	14.8
Return on capital employed (%)	17.9	20.9	22.9	24.0	24.4
Break-even (% of installed capacity)	42.4	39.9	37.2	34.6	32.1

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 ₹65,100 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 56.8% of sales, packing materials at 0.5%, power and fuel at 7.7%, and selling and distribution at 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, 10 days of finished goods and 20 days of receivables, less 15 days of creditors.
- Term loan at 10.5% interest with a 12-month moratorium and 84 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 ethanol as biofuel unit sized at 83 kilolitres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.21, and return about 16.7% a year on a project cost of ₹8,669.14 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

Call or WhatsApp
+91 90970 75054

Email
npcs.india@gmail.com

Website
www.niir.org

This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹6,501.86 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	6,501.86	56.89	–	56.89	6,501.86
2	May 2027	6,501.86	56.89	–	56.89	6,501.86
3	Jun 2027	6,501.86	56.89	–	56.89	6,501.86
4	Jul 2027	6,501.86	56.89	–	56.89	6,501.86
5	Aug 2027	6,501.86	56.89	–	56.89	6,501.86
6	Sep 2027	6,501.86	56.89	–	56.89	6,501.86
7	Oct 2027	6,501.86	56.89	–	56.89	6,501.86
8	Nov 2027	6,501.86	56.89	–	56.89	6,501.86
9	Dec 2027	6,501.86	56.89	–	56.89	6,501.86
10	Jan 2028	6,501.86	56.89	–	56.89	6,501.86
11	Feb 2028	6,501.86	56.89	–	56.89	6,501.86
12	Mar 2028	6,501.86	56.89	–	56.89	6,501.86
13	Apr 2028	6,501.86	56.89	52.73	109.63	6,449.13
14	May 2028	6,449.13	56.43	53.20	109.63	6,395.93
15	Jun 2028	6,395.93	55.96	53.66	109.63	6,342.27
16	Jul 2028	6,342.27	55.49	54.13	109.63	6,288.14
17	Aug 2028	6,288.14	55.02	54.60	109.63	6,233.53
18	Sep 2028	6,233.53	54.54	55.08	109.63	6,178.45
19	Oct 2028	6,178.45	54.06	55.56	109.63	6,122.89
20	Nov 2028	6,122.89	53.58	56.05	109.63	6,066.84
21	Dec 2028	6,066.84	53.08	56.54	109.63	6,010.29
22	Jan 2029	6,010.29	52.59	57.04	109.63	5,953.26
23	Feb 2029	5,953.26	52.09	57.53	109.63	5,895.72
24	Mar 2029	5,895.72	51.59	58.04	109.63	5,837.69
25	Apr 2029	5,837.69	51.08	58.55	109.63	5,779.14
26	May 2029	5,779.14	50.57	59.06	109.63	5,720.08
27	Jun 2029	5,720.08	50.05	59.58	109.63	5,660.51
28	Jul 2029	5,660.51	49.53	60.10	109.63	5,600.41
29	Aug 2029	5,600.41	49.00	60.62	109.63	5,539.79
30	Sep 2029	5,539.79	48.47	61.15	109.63	5,478.64
31	Oct 2029	5,478.64	47.94	61.69	109.63	5,416.95
32	Nov 2029	5,416.95	47.40	62.23	109.63	5,354.72
33	Dec 2029	5,354.72	46.85	62.77	109.63	5,291.95
34	Jan 2030	5,291.95	46.30	63.32	109.63	5,228.63
35	Feb 2030	5,228.63	45.75	63.88	109.63	5,164.75
36	Mar 2030	5,164.75	45.19	64.43	109.63	5,100.32
37	Apr 2030	5,100.32	44.63	65.00	109.63	5,035.32
38	May 2030	5,035.32	44.06	65.57	109.63	4,969.75
39	Jun 2030	4,969.75	43.49	66.14	109.63	4,903.61
40	Jul 2030	4,903.61	42.91	66.72	109.63	4,836.89
41	Aug 2030	4,836.89	42.32	67.30	109.63	4,769.59
42	Sep 2030	4,769.59	41.73	67.89	109.63	4,701.70
43	Oct 2030	4,701.70	41.14	68.49	109.63	4,633.21
44	Nov 2030	4,633.21	40.54	69.09	109.63	4,564.13
45	Dec 2030	4,564.13	39.94	69.69	109.63	4,494.44
46	Jan 2031	4,494.44	39.33	70.30	109.63	4,424.14
47	Feb 2031	4,424.14	38.71	70.91	109.63	4,353.23
48	Mar 2031	4,353.23	38.09	71.54	109.63	4,281.69

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	4,281.69	37.46	72.16	109.63	4,209.53
50	May 2031	4,209.53	36.83	72.79	109.63	4,136.74
51	Jun 2031	4,136.74	36.20	73.43	109.63	4,063.31
52	Jul 2031	4,063.31	35.55	74.07	109.63	3,989.24
53	Aug 2031	3,989.24	34.91	74.72	109.63	3,914.52
54	Sep 2031	3,914.52	34.25	75.37	109.63	3,839.14
55	Oct 2031	3,839.14	33.59	76.03	109.63	3,763.11
56	Nov 2031	3,763.11	32.93	76.70	109.63	3,686.41
57	Dec 2031	3,686.41	32.26	77.37	109.63	3,609.04
58	Jan 2032	3,609.04	31.58	78.05	109.63	3,530.99
59	Feb 2032	3,530.99	30.90	78.73	109.63	3,452.26
60	Mar 2032	3,452.26	30.21	79.42	109.63	3,372.85
61	Apr 2032	3,372.85	29.51	80.11	109.63	3,292.73
62	May 2032	3,292.73	28.81	80.81	109.63	3,211.92
63	Jun 2032	3,211.92	28.10	81.52	109.63	3,130.40
64	Jul 2032	3,130.40	27.39	82.23	109.63	3,048.16
65	Aug 2032	3,048.16	26.67	82.95	109.63	2,965.21
66	Sep 2032	2,965.21	25.95	83.68	109.63	2,881.53
67	Oct 2032	2,881.53	25.21	84.41	109.63	2,797.12
68	Nov 2032	2,797.12	24.47	85.15	109.63	2,711.96
69	Dec 2032	2,711.96	23.73	85.90	109.63	2,626.07
70	Jan 2033	2,626.07	22.98	86.65	109.63	2,539.42
71	Feb 2033	2,539.42	22.22	87.41	109.63	2,452.01
72	Mar 2033	2,452.01	21.46	88.17	109.63	2,363.84
73	Apr 2033	2,363.84	20.68	88.94	109.63	2,274.90
74	May 2033	2,274.90	19.91	89.72	109.63	2,185.18
75	Jun 2033	2,185.18	19.12	90.51	109.63	2,094.68
76	Jul 2033	2,094.68	18.33	91.30	109.63	2,003.38
77	Aug 2033	2,003.38	17.53	92.10	109.63	1,911.28
78	Sep 2033	1,911.28	16.72	92.90	109.63	1,818.38
79	Oct 2033	1,818.38	15.91	93.71	109.63	1,724.67
80	Nov 2033	1,724.67	15.09	94.53	109.63	1,630.13
81	Dec 2033	1,630.13	14.26	95.36	109.63	1,534.77
82	Jan 2034	1,534.77	13.43	96.20	109.63	1,438.57
83	Feb 2034	1,438.57	12.59	97.04	109.63	1,341.53
84	Mar 2034	1,341.53	11.74	97.89	109.63	1,243.65
85	Apr 2034	1,243.65	10.88	98.74	109.63	1,144.90
86	May 2034	1,144.90	10.02	99.61	109.63	1,045.30
87	Jun 2034	1,045.30	9.15	100.48	109.63	944.82
88	Jul 2034	944.82	8.27	101.36	109.63	843.46
89	Aug 2034	843.46	7.38	102.25	109.63	741.21
90	Sep 2034	741.21	6.49	103.14	109.63	638.07
91	Oct 2034	638.07	5.58	104.04	109.63	534.03
92	Nov 2034	534.03	4.67	104.95	109.63	429.08
93	Dec 2034	429.08	3.75	105.87	109.63	323.20
94	Jan 2035	323.20	2.83	106.80	109.63	216.41
95	Feb 2035	216.41	1.89	107.73	109.63	108.67
96	Mar 2035	108.67	0.95	108.67	109.63	–

Illustrative sample