AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ethanol from Algae

Installed capacity 9 kilolitres per day
Sector Specialty chemicals
Total project cost ₹769.20 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ethanol from Algae
9 kilolitres per day

Product	**Ethanol from Algae**	Sector	**Specialty chemicals**
Installed capacity	**9 kilolitres per day**	Annual capacity	**2,970 kilolitres per year**
Selling price (ex-GST)	**₹70,600 per kilolitre**	Working days	**330 a year**
Manpower	**33 people**	Plant and machinery	**₹419.21 lakh**
Total project cost	**₹769.20 lakh**	Promoter's contribution	**₹192.30 lakh (25%)**
Term loan	**₹576.90 lakh (75%)**	Cash credit limit	**₹146.61 lakh**
Revenue, Year 3	**₹1,467.77 lakh at 70%**	Net profit, Year 3	**₹138.58 lakh**
Return on investment	**18.0% a year**	Break-even, Year 3	**41.5% of capacity**
Average DSCR	**1.64**	Payback period	**4.0 years**

> This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making ethanol from algae. The model plant has an installed capacity of 9 kilolitres per day, which works out to 2,970 kilolitres per year over 330 working days. Its applications range from blending with petrol under the ethanol blended petrol programme to pharmaceutical and sanitiser manufacture.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹1,467.77 lakh and a net profit of ₹138.58 lakh.

2 Uses and applications

The product is bought for these main uses:

- Blending with petrol under the ethanol blended petrol programme
- Industrial solvent for paints, inks and coatings
- Feedstock for ethyl acetate and other chemicals
- Pharmaceutical and sanitiser manufacture

3 Market potential

Most fuel ethanol in India is sold to oil marketing companies for blending with petrol, through tenders that fix the price and volume for each ethanol supply year. An algae based unit competes with molasses and grain distilleries, so it needs a dependable seaweed supply and a low cost per litre to win allocations. Coastal units near seaweed farms in Tamil Nadu and Gujarat can also sell extracted seaweed sap or residue solids, which helps the economics.

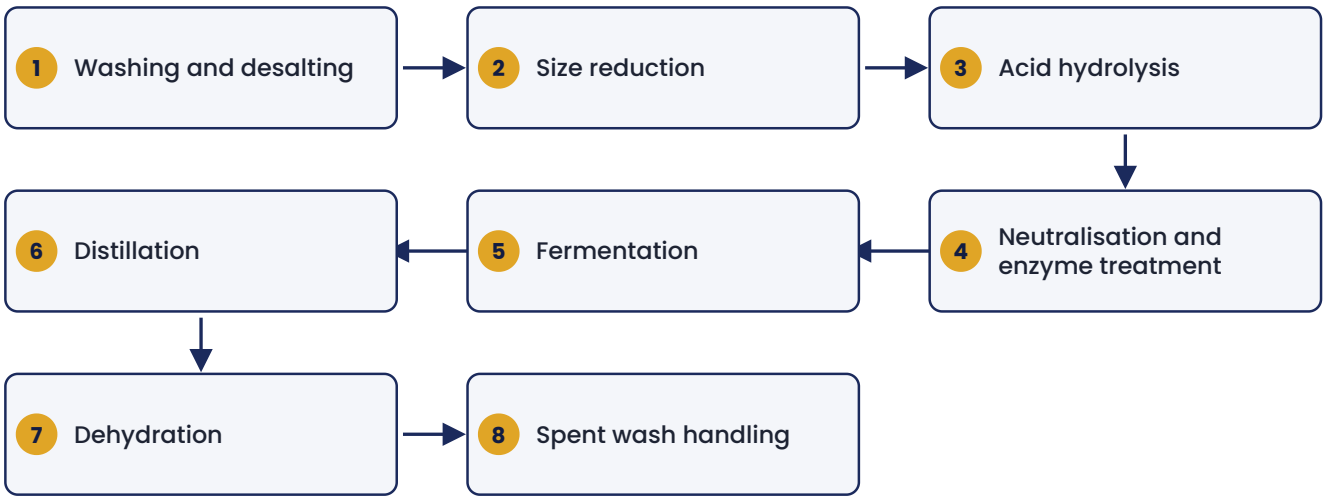
Typical buyers include oil marketing companies buying ethanol for blending; paint, ink and coating manufacturers; ethyl acetate and chemical producers; pharmaceutical and sanitiser makers; and solvent traders and distributors.

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



Process flow for ethanol from algae

1. **Washing and desalting.** Dried seaweed or sap-extracted seaweed granules are washed with fresh water to remove salt, sand and silt that would slow fermentation.
2. **Size reduction.** The washed biomass is chopped and milled to small particles so acid and enzymes can reach the carbohydrate.
3. **Acid hydrolysis.** The biomass is heated with dilute sulphuric acid at about 100 to 150 degrees Celsius to break carrageenan, agar or cellulose into simple sugars.
4. **Neutralisation and enzyme treatment.** The hydrolysate is neutralised with lime, gypsum is filtered off and enzymes release more glucose from the remaining fibre.
5. **Fermentation.** Yeast ferments the sugar solution into a dilute ethanol wash over 48 to 72 hours at 30 to 35 degrees Celsius.
6. **Distillation.** Multi-pressure columns strip ethanol from the wash and concentrate it to rectified spirit of about 95 percent.
7. **Dehydration.** A molecular sieve unit removes the remaining water to give anhydrous ethanol for blending with petrol.
8. **Spent wash handling.** Spent wash is concentrated in an evaporator and the solids are dried or composted so no effluent leaves the plant.

Illustrative sample

5 Raw materials

The plant uses dried seaweed biomass or sap-extracted seaweed residue, dilute sulphuric acid for hydrolysis, hydrated lime for neutralisation, hydrolysis enzymes, and yeast culture and nitrogen nutrients. Raw material purchases in Year 3 are estimated at ₹789.00 lakh, which is 53.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dried seaweed biomass or sap-extracted seaweed residue	70.0%	552.30
Dilute sulphuric acid for hydrolysis	8.0%	63.12
Hydrated lime for neutralisation	5.0%	39.45
Hydrolysis enzymes	9.0%	71.01
Yeast culture and nitrogen nutrients	8.0%	63.12
Total raw materials	**100.0%**	**789.00**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹419.21 lakh, before the contingency allowance. The multi-pressure distillation unit is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Seaweed washing desalting and size reduction line	33.54
Acid hydrolysis reactors with steam jacket	50.31
Neutralisation tanks and gypsum filter press	29.34
Fermenters with yeast propagation vessels	67.07
Multi-pressure distillation unit	75.46
Molecular sieve dehydration unit	50.31
Biomass-fired steam boiler	46.11
Spent wash evaporator and effluent treatment plant	46.11
Ethanol storage tanks and quality lab	20.96
Total plant and machinery	**419.21**

7 Land, building and utilities

The model includes land and site development of ₹47.08 lakh and building and civil works of ₹151.50 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 ₹56.43 lakh.

Illustrative sampl

Power and fuel cost ₹108.85 lakh in Year 3, about 7.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 33 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹74.94 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	16	13,500	25.92
Total (Year 1)	**33**		**74.94**

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
- State excise licence to establish a distillery and manufacture spirit
- Prior environmental clearance for distilleries under item 5(g) of the EIA Notification 2006
- PESO licence under the Petroleum Rules 2002 for storing ethyl alcohol
- Anhydrous ethanol to IS 15464 for supply to oil marketing companies

Illustrative sampl

10 Project cost and means of finance

Project cost is estimated at ₹769.20 lakh, including fixed assets of ₹702.76 lakh and margin money for working capital of ₹48.87 lakh.

Cost of project	₹ lakh
Land and site development	47.08
Building and civil works	151.50
Plant and machinery	419.21
Other fixed assets (electrification, furniture, lab equipment, DG set)	56.43
Contingencies	28.54
Preliminary and pre-operative expenses	17.57
Margin money for working capital	48.87
Total cost of project	**769.20**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹576.90 lakh and promoter funds of ₹192.30 lakh. The bank also provides a cash credit limit of ₹146.61 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	192.30
Term loan from bank (75%)	576.90
Total means of finance	**769.20**
Cash credit limit for working capital (separate)	*146.61*

Illustrative sampl

11 Working capital

The unit needs ₹195.48 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, ₹146.61 lakh comes from the bank and ₹48.87 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)	55.59	60.22	64.85	69.48	74.11
Work in progress (3 days)	6.94	7.50	8.06	8.62	9.18
Finished goods (15 days)	36.89	39.84	42.80	45.77	48.75
Trade receivables (45 days)	155.11	168.03	180.96	193.88	206.81
Total current assets	**254.53**	**275.59**	**296.67**	**317.75**	**338.85**
Less: trade creditors (30 days)	59.05	63.97	68.89	73.81	78.73
Working capital requirement	**195.48**	**211.62**	**227.78**	**243.94**	**260.12**

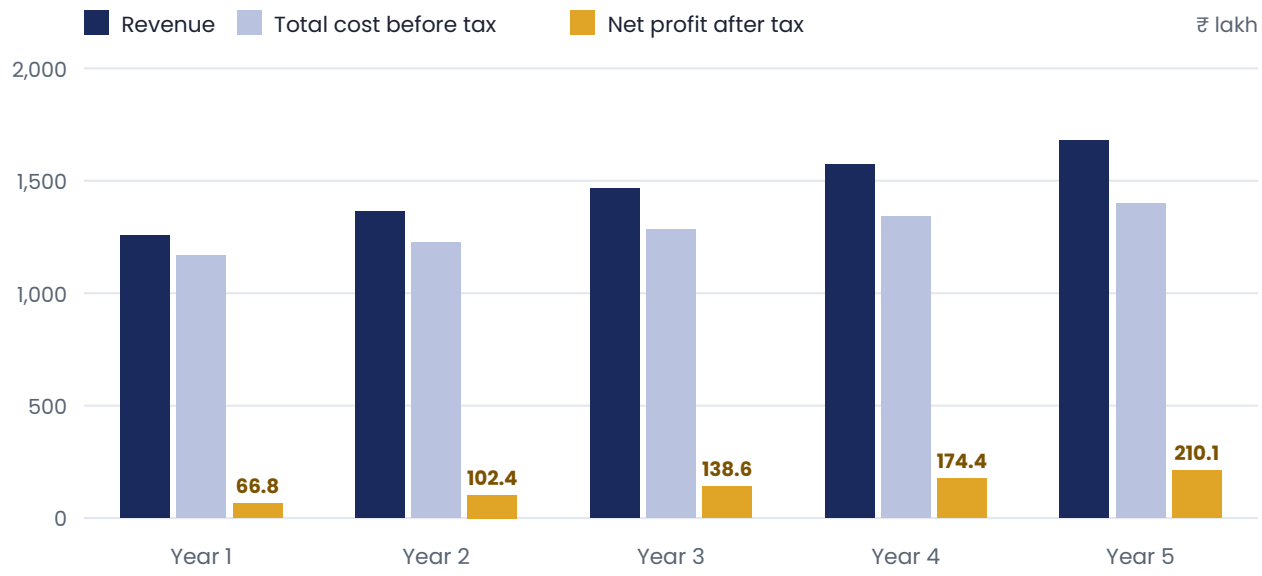
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,258.09 lakh to ₹1,677.46 lakh. Operating profit in Year 3 is ₹307.17 lakh, a margin of 20.9%, and net profit after tax grows from ₹66.75 lakh in Year 1 to ₹210.13 lakh in Year 5.

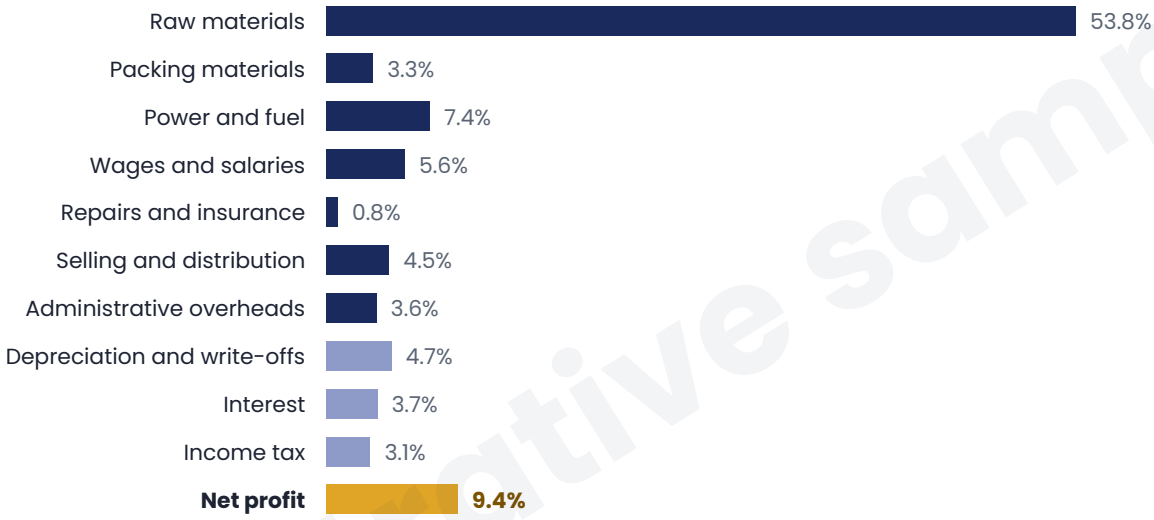
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,258.09**	**1,362.93**	**1,467.77**	**1,572.62**	**1,677.46**
Raw materials consumed	676.29	732.64	789.00	845.36	901.72
Packing materials	42.15	45.66	49.17	52.68	56.19
Power and fuel	93.30	101.07	108.85	116.63	124.40
Wages and salaries	74.94	78.69	82.62	86.75	91.09
Repairs and maintenance	8.38	8.80	9.24	9.71	10.19
Insurance	2.62	2.62	2.62	2.62	2.62
Cost of production	**897.68**	**969.48**	**1,041.50**	**1,113.75**	**1,186.21**
Gross profit	**360.41**	**393.45**	**426.27**	**458.87**	**491.25**
Selling and distribution expenses	56.82	61.55	66.28	71.02	75.75
Administrative overheads	47.91	50.31	52.82	55.46	58.24
Operating profit (EBITDA)	**255.68**	**281.59**	**307.17**	**332.39**	**357.26**
Depreciation	87.58	75.52	65.15	56.26	48.61
Preliminary expenses written off	3.51	3.51	3.51	3.51	3.53
Interest on term loan	59.46	49.90	37.61	23.96	8.82
Interest on cash credit	16.13	16.13	16.13	16.13	16.13
Profit before tax	**89.00**	**136.53**	**184.77**	**232.53**	**280.17**
Income tax	22.25	34.13	46.19	58.13	70.04
Profit after tax	**66.75**	**102.40**	**138.58**	**174.40**	**210.13**

Illustrative sample



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sample

13 Cash flow statement

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹401.41 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	192.30	–	–	–	–
Term loan from bank	576.90	–	–	–	–
Cash credit (working capital) from bank	146.61	–	–	–	–
Net profit after tax	66.75	102.40	138.58	174.40	210.13
Depreciation	87.58	75.52	65.15	56.26	48.61
Preliminary expenses written off	3.51	3.51	3.51	3.51	3.53
Increase in trade creditors	59.05	4.92	4.92	4.92	4.92
Total sources	**1,132.70**	**186.35**	**212.16**	**239.09**	**267.19**
Application of funds					
Fixed assets	702.76	–	–	–	–
Preliminary and pre-operative expenses	17.57	–	–	–	–
Increase in inventories	99.42	8.14	8.15	8.16	8.17
Increase in trade receivables	155.11	12.92	12.93	12.92	12.93
Repayment of term loan	51.54	111.51	123.81	137.44	152.60
Drawings	–	–	–	–	–
Total application	**1,026.40**	**132.57**	**144.89**	**158.52**	**173.70**
Net cash flow	**106.30**	**53.78**	**67.27**	**80.57**	**93.49**
Opening cash balance	–	106.30	160.08	227.35	307.92
Closing cash balance	**106.30**	**160.08**	**227.35**	**307.92**	**401.41**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹244.99 lakh at the end of Year 1 to ₹884.56 lakh at the end of Year 5, while the term loan outstanding falls from ₹525.36 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	192.30	192.30	192.30	192.30	192.30
Reserves and surplus	66.75	169.15	307.73	482.13	692.26
Term loan	525.36	413.85	290.04	152.60	–
Cash credit from bank	146.61	146.61	146.61	146.61	146.61
Trade creditors	59.05	63.97	68.89	73.81	78.73
Total liabilities	**990.07**	**985.88**	**1,005.57**	**1,047.45**	**1,109.90**
Assets					
Gross fixed assets	702.76	702.76	702.76	702.76	702.76
Less: accumulated depreciation	(87.58)	(163.10)	(228.25)	(284.51)	(333.12)
Net fixed assets	**615.18**	**539.66**	**474.51**	**418.25**	**369.64**
Preliminary expenses not written off	14.06	10.55	7.04	3.53	–
Inventories	99.42	107.56	115.71	123.87	132.04
Trade receivables	155.11	168.03	180.96	193.88	206.81
Cash and bank balance	106.30	160.08	227.35	307.92	401.41
Total assets	**990.07**	**985.88**	**1,005.57**	**1,047.45**	**1,109.90**

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 ₹159.08 lakh, 10% WDV)					
Opening written-down value	159.08	143.17	128.85	115.97	104.37
Depreciation	15.91	14.32	12.88	11.60	10.44
Closing written-down value	**143.17**	**128.85**	**115.97**	**104.37**	**93.93**
Plant and machinery (cost ₹440.17 lakh, 15% WDV)					
Opening written-down value	440.17	374.14	318.02	270.32	229.77
Depreciation	66.03	56.12	47.70	40.55	34.47
Closing written-down value	**374.14**	**318.02**	**270.32**	**229.77**	**195.30**
Other fixed assets (cost ₹56.43 lakh, 10% WDV)					
Opening written-down value	56.43	50.79	45.71	41.14	37.03
Depreciation	5.64	5.08	4.57	4.11	3.70
Closing written-down value	**50.79**	**45.71**	**41.14**	**37.03**	**33.33**
Total depreciation	**87.58**	**75.52**	**65.15**	**56.26**	**48.61**
Preliminary expenses written off	3.51	3.51	3.51	3.51	3.53

16 Term loan repayment

Repayment of the ₹576.90 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹13,45,111 each, and the annexure gives the monthly schedule.

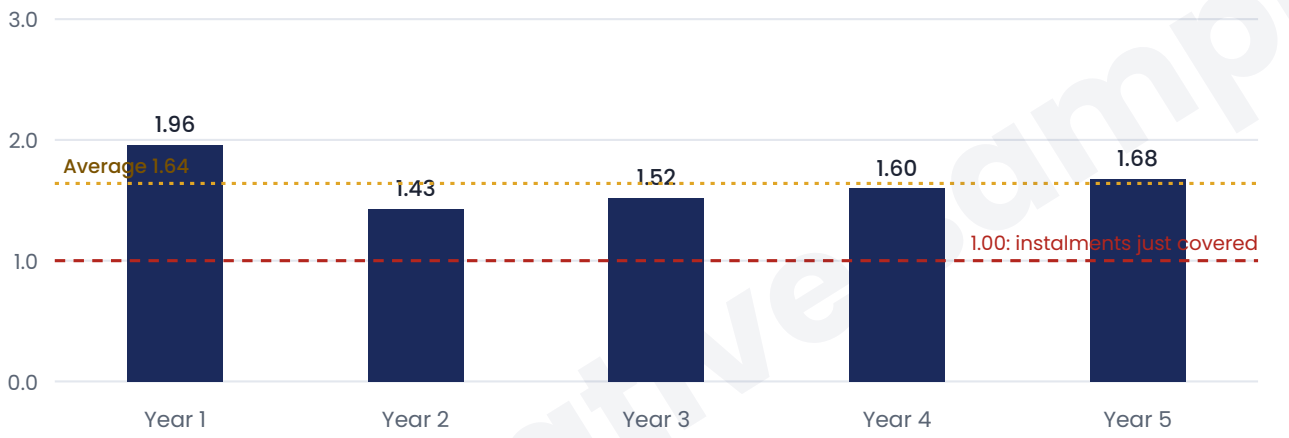
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	576.90	525.36	413.85	290.04	152.60
Interest	59.46	49.90	37.61	23.96	8.82
Principal repaid	51.54	111.51	123.81	137.44	152.60
Closing balance	**525.36**	**413.85**	**290.04**	**152.60**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.64 over the repayment years, with a low of 1.43 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	66.75	102.40	138.58	174.40	210.13
Depreciation and write-offs	91.09	79.03	68.66	59.77	52.14
Interest on term loan	59.46	49.90	37.61	23.96	8.82
Total available for debt service (A)	**217.30**	**231.33**	**244.85**	**258.13**	**271.09**
Principal repayment	51.54	111.51	123.81	137.44	152.60
Interest on term loan	59.46	49.90	37.61	23.96	8.82
Total debt service (B)	**111.00**	**161.41**	**161.42**	**161.40**	**161.42**
DSCR (A / B)	1.96	1.43	1.52	1.60	1.68



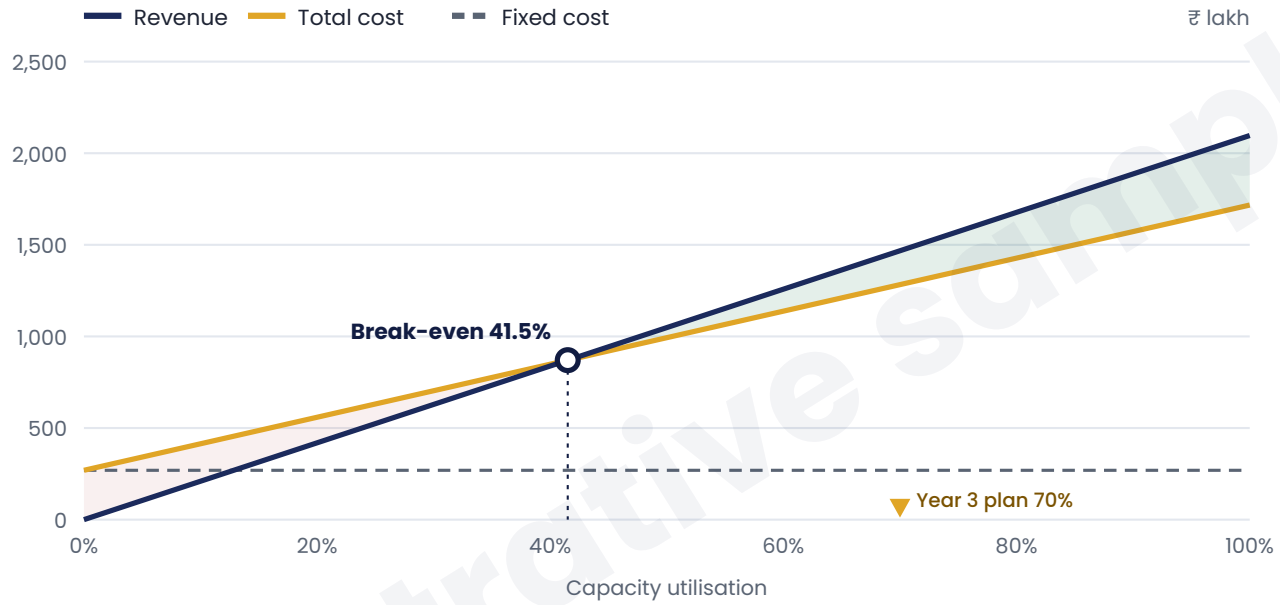
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 41.5% 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 31%.

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	1,258.09	1,362.93	1,467.77	1,572.62	1,677.46
Variable costs	868.56	940.92	1,013.30	1,085.69	1,158.06
Contribution	**389.53**	**422.01**	**454.47**	**486.93**	**519.40**
Fixed costs (incl. depreciation and interest)	300.53	285.48	269.70	254.40	239.23
Break-even as % of installed capacity	46.3	44.0	41.5	39.2	36.8
Cash break-even as % of installed capacity	32.3	31.8	31.0	30.0	28.8
Break-even sales	970.64	921.99	871.03	821.63	772.62



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

Illustrative sample

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.75 or better in every year, and the debt-equity ratio falls from 2.14 at the end of Year 1 to zero by Year 5.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.75	2.07	2.43	2.84	3.29
Quick ratio	1.27	1.56	1.89	2.28	2.70
Debt-equity ratio (term loan / net worth)	2.14	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	2.98	1.78	1.03	0.56	0.25
Interest coverage ratio	2.18	3.07	4.44	6.80	12.23
DSCR	1.96	1.43	1.52	1.60	1.68
Gross profit margin (%)	28.6	28.9	29.0	29.2	29.3
Operating profit (EBITDA) margin (%)	20.3	20.7	20.9	21.1	21.3
Net profit margin (%)	5.3	7.5	9.4	11.1	12.5
Return on capital employed (%)	17.9	22.2	25.7	28.1	29.6
Break-even (% of installed capacity)	46.3	44.0	41.5	39.2	36.8

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 ₹70,600 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 53.8% of sales, packing materials at 3.4%, power and fuel at 7.4%, and selling and distribution at 4.5%.
- 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, 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, an ethanol from algae unit of 9 kilolitres per day costs ₹769.20 lakh to set up, earns an average return of 18% on that investment and pays back in about 4 years. An average DSCR of 1.64 and break-even at 41.5% 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 ₹576.90 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	576.90	5.05	–	5.05	576.90
2	May 2027	576.90	5.05	–	5.05	576.90
3	Jun 2027	576.90	5.05	–	5.05	576.90
4	Jul 2027	576.90	5.05	–	5.05	576.90
5	Aug 2027	576.90	5.05	–	5.05	576.90
6	Sep 2027	576.90	5.05	–	5.05	576.90
7	Oct 2027	576.90	5.05	8.40	13.45	568.50
8	Nov 2027	568.50	4.97	8.48	13.45	560.02
9	Dec 2027	560.02	4.90	8.55	13.45	551.47
10	Jan 2028	551.47	4.83	8.63	13.45	542.84
11	Feb 2028	542.84	4.75	8.70	13.45	534.14
12	Mar 2028	534.14	4.67	8.78	13.45	525.36
13	Apr 2028	525.36	4.60	8.85	13.45	516.51
14	May 2028	516.51	4.52	8.93	13.45	507.58
15	Jun 2028	507.58	4.44	9.01	13.45	498.57
16	Jul 2028	498.57	4.36	9.09	13.45	489.48
17	Aug 2028	489.48	4.28	9.17	13.45	480.31
18	Sep 2028	480.31	4.20	9.25	13.45	471.06
19	Oct 2028	471.06	4.12	9.33	13.45	461.73
20	Nov 2028	461.73	4.04	9.41	13.45	452.32
21	Dec 2028	452.32	3.96	9.49	13.45	442.83
22	Jan 2029	442.83	3.87	9.58	13.45	433.25
23	Feb 2029	433.25	3.79	9.66	13.45	423.59
24	Mar 2029	423.59	3.71	9.74	13.45	413.85
25	Apr 2029	413.85	3.62	9.83	13.45	404.02
26	May 2029	404.02	3.54	9.92	13.45	394.10
27	Jun 2029	394.10	3.45	10.00	13.45	384.10
28	Jul 2029	384.10	3.36	10.09	13.45	374.01
29	Aug 2029	374.01	3.27	10.18	13.45	363.83
30	Sep 2029	363.83	3.18	10.27	13.45	353.56
31	Oct 2029	353.56	3.09	10.36	13.45	343.21
32	Nov 2029	343.21	3.00	10.45	13.45	332.76
33	Dec 2029	332.76	2.91	10.54	13.45	322.22
34	Jan 2030	322.22	2.82	10.63	13.45	311.59
35	Feb 2030	311.59	2.73	10.72	13.45	300.86
36	Mar 2030	300.86	2.63	10.82	13.45	290.04
37	Apr 2030	290.04	2.54	10.91	13.45	279.13
38	May 2030	279.13	2.44	11.01	13.45	268.12
39	Jun 2030	268.12	2.35	11.11	13.45	257.02

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	257.02	2.25	11.20	13.45	245.82
41	Aug 2030	245.82	2.15	11.30	13.45	234.51
42	Sep 2030	234.51	2.05	11.40	13.45	223.12
43	Oct 2030	223.12	1.95	11.50	13.45	211.62
44	Nov 2030	211.62	1.85	11.60	13.45	200.02
45	Dec 2030	200.02	1.75	11.70	13.45	188.32
46	Jan 2031	188.32	1.65	11.80	13.45	176.51
47	Feb 2031	176.51	1.54	11.91	13.45	164.61
48	Mar 2031	164.61	1.44	12.01	13.45	152.60
49	Apr 2031	152.60	1.34	12.12	13.45	140.48
50	May 2031	140.48	1.23	12.22	13.45	128.26
51	Jun 2031	128.26	1.12	12.33	13.45	115.93
52	Jul 2031	115.93	1.01	12.44	13.45	103.49
53	Aug 2031	103.49	0.91	12.55	13.45	90.95
54	Sep 2031	90.95	0.80	12.66	13.45	78.29
55	Oct 2031	78.29	0.69	12.77	13.45	65.53
56	Nov 2031	65.53	0.57	12.88	13.45	52.65
57	Dec 2031	52.65	0.46	12.99	13.45	39.66
58	Jan 2032	39.66	0.35	13.10	13.45	26.55
59	Feb 2032	26.55	0.23	13.22	13.45	13.33
60	Mar 2032	13.33	0.12	13.33	13.45	–

Illustrative sample