AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ethanol from Broken Rice

Installed capacity 68 kilolitres per day
Sector Ethanol distillery
Total project cost ₹6,479.42 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ethanol from Broken Rice
68 kilolitres per day

Product	**Ethanol from Broken Rice**	Sector	**Ethanol distillery**
Installed capacity	**68 kilolitres per day**	Annual capacity	**22,440 kilolitres per year**
Selling price (ex-GST)	**₹61,200 per kilolitre**	Working days	**330 a year**
Manpower	**93 people**	Plant and machinery	**₹3,823.08 lakh**
Total project cost	**₹6,479.42 lakh**	Promoter's contribution	**₹1,619.86 lakh (25%)**
Term loan	**₹4,859.56 lakh (75%)**	Cash credit limit	**₹751.92 lakh**
Revenue, Year 3	**₹9,613.30 lakh at 70%**	Net profit, Year 3	**₹982.60 lakh**
Return on investment	**15.1% a year**	Break-even, Year 3	**39.9% of capacity**
Average DSCR	**2.11**	Payback period	**4.2 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 from broken rice in the ethanol distillery sector, sized at 68 kilolitres per day. Working 330 days a year, the plant can turn out 22,440 kilolitres per year at full capacity. The product's applications range from blending with petrol under the Ethanol Blended Petrol programme to distillers dried grains for cattle, poultry and fish feed.

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 ₹9,613.30 lakh and a net profit of ₹982.60 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Blending with petrol under the Ethanol Blended Petrol programme
- Solvent in pharmaceuticals and chemicals
- Paints, inks and coatings
- Distillers dried grains for cattle, poultry and fish feed

3 Market potential

Almost all broken rice ethanol is sold to the public sector oil marketing companies through annual tenders, at a price the government fixes for ethanol made from FCI rice. The plant's margin depends on the price at which it buys broken rice from FCI or rice millers, and on selling distillers dried grains to feed makers. India now has more ethanol capacity than the blending programme needs, so tender allocations and feedstock supply decide how many days a plant runs.

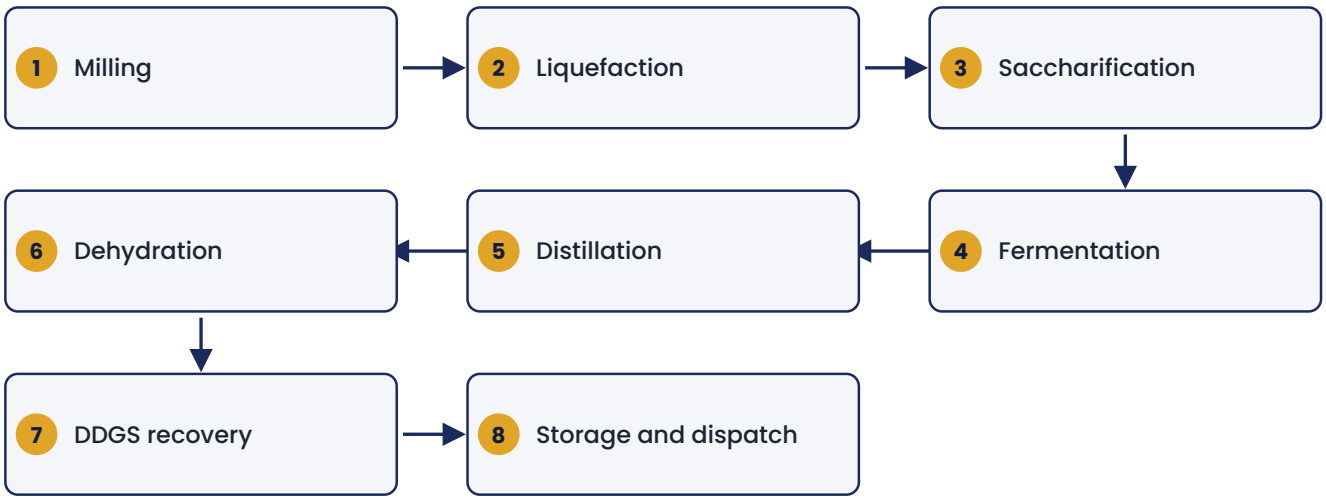
The usual customers for a unit of this kind are public sector oil marketing companies under the EBP programme; pharmaceutical and chemical manufacturers; paint, ink and solvent makers; cattle, poultry and fish feed makers buying DDGS; and carbon dioxide bottlers buying fermentation gas.

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

Production of ethanol from broken rice follows eight main steps, from milling to storage and dispatch. The flow chart shows how material moves through the plant.



Process flow for ethanol from broken rice

1. **Milling.** Cleaned broken rice is ground in hammer mills to a fine flour so enzymes can reach the starch.
2. **Liquefaction.** The flour is mixed with water and recycled process water and cooked with alpha-amylase to break starch into dextrins.
3. **Saccharification.** Glucoamylase converts the dextrins into fermentable sugar as the mash cools.
4. **Fermentation.** Yeast turns the sugar into alcohol over about 60 to 72 hours, and the carbon dioxide released is scrubbed.
5. **Distillation.** Multi-pressure columns strip and concentrate the alcohol from the fermented wash to about 94 percent strength.
6. **Dehydration.** A molecular sieve unit removes the remaining water to give anhydrous ethanol of at least 99.5 percent for blending.
7. **DDGS recovery.** Spent wash is decanted, concentrated in evaporators and dried with the wet cake to give distillers dried grains.
8. **Storage and dispatch.** Ethanol is stored in bonded tanks under excise control and sent to oil company depots by tanker.

Illustrative sample

5 Raw materials

The main raw materials are broken rice, net of DDGS sales; liquefaction and saccharification enzymes; yeast and yeast nutrients; and process chemicals and antifoam. In Year 3, at 70% utilisation, raw materials cost ₹5,944.38 lakh, about 61.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Broken rice, net of DDGS sales	92.0%	5,468.83
Liquefaction and saccharification enzymes	4.0%	237.77
Yeast and yeast nutrients	2.0%	118.89
Process chemicals and antifoam	2.0%	118.89
Total raw materials	**100.0%**	**5,944.38**

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹3,823.08 lakh, before the contingency allowance. The boiler with back-pressure turbogenerator is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Grain silos, cleaning and hammer mills	267.61
Slurry, liquefaction and saccharification section	305.85
Fermenters with CO2 scrubber	497.00
Multi-pressure distillation columns	573.46
Molecular sieve dehydration unit	305.85
Decanters, evaporators and DDGS dryer	611.69
Boiler with back-pressure turbogenerator	764.62
Condensate polishing, cooling towers and ZLD system	497.00
Total plant and machinery	**3,823.08**

7 Land, building and utilities

The model includes land and site development of ₹283.67 lakh and building and civil works of ₹1,263.15 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 ₹452.65 lakh.

Power and fuel cost ₹450.67 lakh in Year 3, about 4.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

The unit employs 93 people. Wages and salaries come to ₹258.42 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	14	39,500	66.36
Skilled workers and operators	33	25,500	100.98
Semi-skilled and unskilled workers	46	16,500	91.08
Total (Year 1)	**93**		**258.42**

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 for a distillery under the EIA Notification, 2006
- Distillery licence from the State Excise Department
- Anhydrous ethanol to IS 15464 for supply to oil companies
- Zero liquid discharge condition in the pollution board consent

Illustrative sample

10 Project cost and means of finance

Setting up the unit costs ₹6,479.42 lakh in all, of which plant and machinery is ₹3,823.08 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	283.67
Building and civil works	1,263.15
Plant and machinery	3,823.08
Other fixed assets (electrification, furniture, lab equipment, DG set)	452.65
Contingencies	254.31
Preliminary and pre-operative expenses	151.92
Margin money for working capital	250.64
Total cost of project	**6,479.42**

Means of finance

The promoter contributes ₹1,619.86 lakh (25% of project cost) and a term loan funds the remaining ₹4,859.56 lakh. Working capital is supported by a cash credit limit of ₹751.92 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	1,619.86
Term loan from bank (75%)	4,859.56
Total means of finance	**6,479.42**
Cash credit limit for working capital (separate)	*751.92*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 10 days of finished goods and 21 days of credit to customers, less 7 days of credit from suppliers. In Year 1 the requirement is ₹1,002.56 lakh. The bank funds ₹751.92 lakh through cash credit and the promoter's margin covers ₹250.64 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)	418.78	453.68	488.58	523.48	558.38
Work in progress (3 days)	47.18	51.04	54.90	58.78	62.65
Finished goods (10 days)	160.80	173.84	186.90	199.99	213.10
Trade receivables (21 days)	474.08	513.59	553.09	592.60	632.11
Total current assets	**1,100.84**	**1,192.15**	**1,283.47**	**1,374.85**	**1,466.24**
Less: trade creditors (7 days)	98.28	106.47	114.66	122.85	131.04
Working capital requirement	**1,002.56**	**1,085.68**	**1,168.81**	**1,252.00**	**1,335.20**

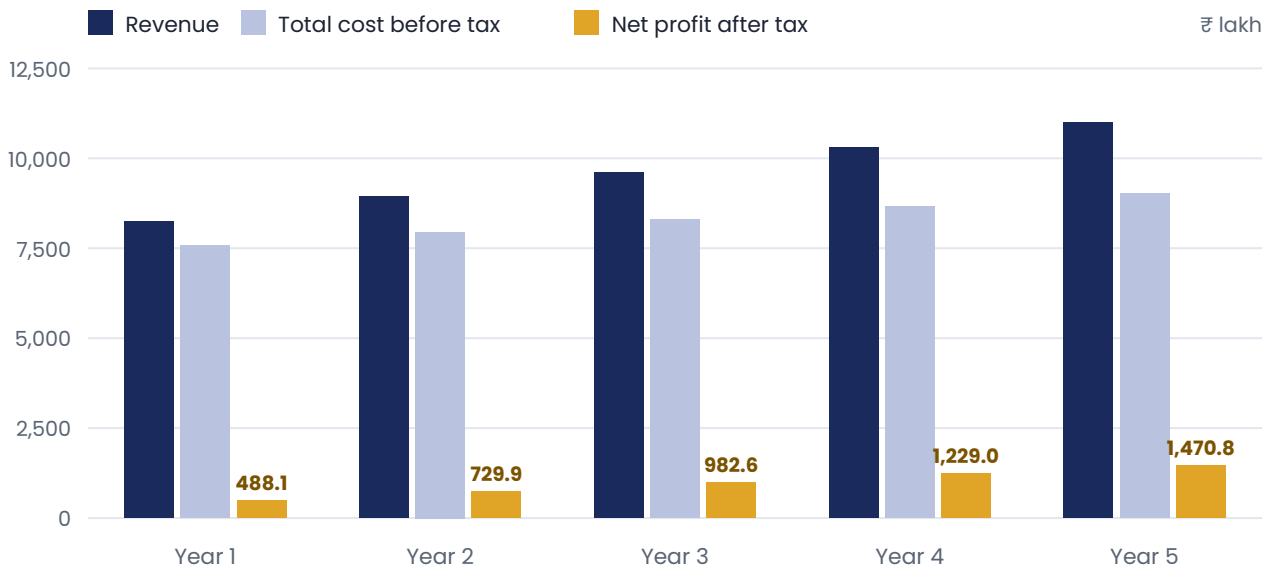
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹8,239.97 lakh to ₹10,986.62 lakh. Operating profit in Year 3 is ₹2,434.47 lakh, a margin of 25.3%, and net profit after tax grows from ₹488.08 lakh in Year 1 to ₹1,470.84 lakh in Year 5.

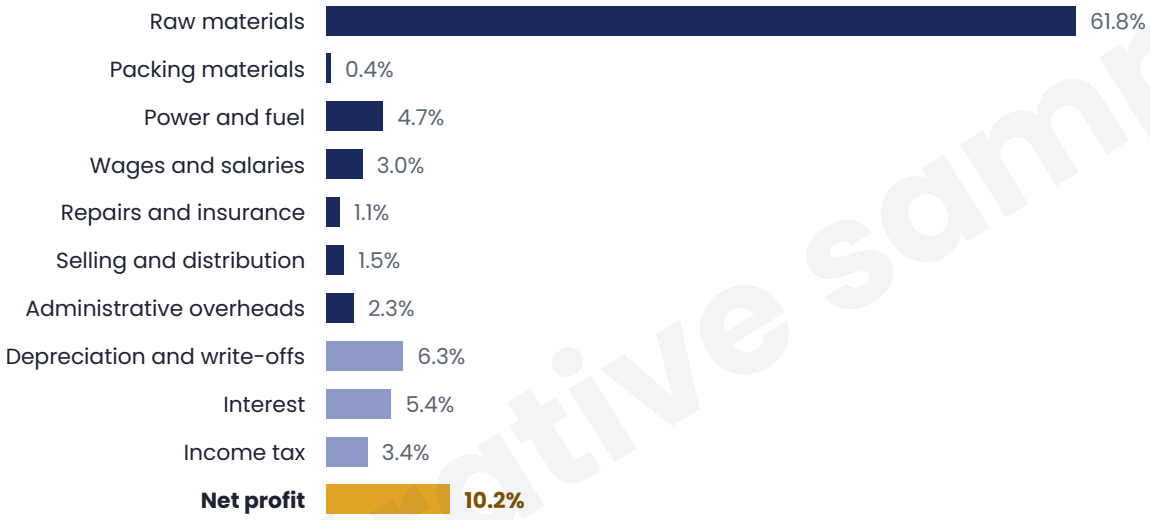
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**8,239.97**	**8,926.63**	**9,613.30**	**10,299.96**	**10,986.62**
Raw materials consumed	5,095.19	5,519.78	5,944.38	6,368.98	6,793.58
Packing materials	29.50	31.96	34.42	36.87	39.33
Power and fuel	386.29	418.48	450.67	482.86	515.05
Wages and salaries	258.42	271.34	284.91	299.15	314.11
Repairs and maintenance	76.46	80.28	84.30	88.51	92.94
Insurance	23.17	23.17	23.17	23.17	23.17
Cost of production	**5,869.03**	**6,345.01**	**6,821.85**	**7,299.54**	**7,778.18**
Gross profit	**2,370.94**	**2,581.62**	**2,791.45**	**3,000.42**	**3,208.44**
Selling and distribution expenses	120.14	130.15	140.16	150.17	160.18
Administrative overheads	196.66	206.49	216.82	227.66	239.04
Operating profit (EBITDA)	**2,054.14**	**2,244.98**	**2,434.47**	**2,622.59**	**2,809.22**
Depreciation	780.02	671.93	579.13	499.48	431.04
Preliminary expenses written off	30.38	30.38	30.38	30.38	30.40
Interest on term loan	510.25	486.81	432.11	371.37	303.95
Interest on cash credit	82.71	82.71	82.71	82.71	82.71
Profit before tax	**650.78**	**973.15**	**1,310.14**	**1,638.65**	**1,961.12**
Income tax	162.70	243.29	327.54	409.66	490.28
Profit after tax	**488.08**	**729.86**	**982.60**	**1,228.99**	**1,470.84**

Illustrative sample



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

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

Illustrative sampl

13 Cash flow statement

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹5,342.59 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	1,619.86	–	–	–	–
Term loan from bank	4,859.56	–	–	–	–
Cash credit (working capital) from bank	751.92	–	–	–	–
Net profit after tax	488.08	729.86	982.60	1,228.99	1,470.84
Depreciation	780.02	671.93	579.13	499.48	431.04
Preliminary expenses written off	30.38	30.38	30.38	30.38	30.40
Increase in trade creditors	98.28	8.19	8.19	8.19	8.19
Total sources	**8,628.10**	**1,440.36**	**1,600.30**	**1,767.04**	**1,940.47**
Application of funds					
Fixed assets	6,076.86	–	–	–	–
Preliminary and pre-operative expenses	151.92	–	–	–	–
Increase in inventories	626.76	51.80	51.82	51.87	51.88
Increase in trade receivables	474.08	39.51	39.50	39.51	39.51
Repayment of term loan	–	496.41	551.12	611.85	679.28
Drawings	–	–	–	–	–
Total application	7,329.62	587.72	642.44	703.23	770.67
Net cash flow	**1,298.48**	**852.64**	**957.86**	**1,063.81**	**1,169.80**
Opening cash balance	–	1,298.48	2,151.12	3,108.98	4,172.79
Closing cash balance	**1,298.48**	**2,151.12**	**3,108.98**	**4,172.79**	**5,342.59**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹1,986.40 lakh to ₹6,520.23 lakh, and the term loan reduces from ₹4,859.56 lakh to ₹2,520.90 lakh 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	1,619.86	1,619.86	1,619.86	1,619.86	1,619.86
Reserves and surplus	488.08	1,217.94	2,200.54	3,429.53	4,900.37
Term loan	4,859.56	4,363.15	3,812.03	3,200.18	2,520.90
Cash credit from bank	751.92	751.92	751.92	751.92	751.92
Trade creditors	98.28	106.47	114.66	122.85	131.04
Total liabilities	**7,817.70**	**8,059.34**	**8,499.01**	**9,124.34**	**9,924.09**
Assets					
Gross fixed assets	6,076.86	6,076.86	6,076.86	6,076.86	6,076.86
Less: accumulated depreciation	(780.02)	(1,451.95)	(2,031.08)	(2,530.56)	(2,961.60)
Net fixed assets	**5,296.84**	**4,624.91**	**4,045.78**	**3,546.30**	**3,115.26**
Preliminary expenses not written off	121.54	91.16	60.78	30.40	–
Inventories	626.76	678.56	730.38	782.25	834.13
Trade receivables	474.08	513.59	553.09	592.60	632.11
Cash and bank balance	1,298.48	2,151.12	3,108.98	4,172.79	5,342.59
Total assets	**7,817.70**	**8,059.34**	**8,499.01**	**9,124.34**	**9,924.09**

Illustrative sample

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off 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 ₹1,326.31 lakh, 10% WDV)					
Opening written-down value	1,326.31	1,193.68	1,074.31	966.88	870.19
Depreciation	132.63	119.37	107.43	96.69	87.02
Closing written-down value	**1,193.68**	**1,074.31**	**966.88**	**870.19**	**783.17**
Plant and machinery (cost ₹4,014.23 lakh, 15% WDV)					
Opening written-down value	4,014.23	3,412.10	2,900.28	2,465.24	2,095.45
Depreciation	602.13	511.82	435.04	369.79	314.32
Closing written-down value	**3,412.10**	**2,900.28**	**2,465.24**	**2,095.45**	**1,781.13**
Other fixed assets (cost ₹452.65 lakh, 10% WDV)					
Opening written-down value	452.65	407.39	366.65	329.99	296.99
Depreciation	45.26	40.74	36.66	33.00	29.70
Closing written-down value	**407.39**	**366.65**	**329.99**	**296.99**	**267.29**
Total depreciation	**780.02**	**671.93**	**579.13**	**499.48**	**431.04**
Preliminary expenses written off	30.38	30.38	30.38	30.38	30.40

16 Term loan repayment

Repayment of the ₹4,859.56 lakh term loan starts after a moratorium of 12 months, during which interest at 10.5% is serviced. The loan is then cleared in 84 EMIs of ₹81,93,545 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	4,859.56	4,859.56	4,363.15	3,812.03	3,200.18
Interest	510.25	486.81	432.11	371.37	303.95
Principal repaid	–	496.41	551.12	611.85	679.28
Closing balance	**4,859.56**	**4,363.15**	**3,812.03**	**3,200.18**	**2,520.90**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.11 times on average, and never less than 1.95 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	488.08	729.86	982.60	1,228.99	1,470.84
Depreciation and write-offs	810.40	702.31	609.51	529.86	461.44
Interest on term loan	510.25	486.81	432.11	371.37	303.95
Total available for debt service (A)	**1,808.73**	**1,918.98**	**2,024.22**	**2,130.22**	**2,236.23**
Principal repayment	–	496.41	551.12	611.85	679.28
Interest on term loan	510.25	486.81	432.11	371.37	303.95
Total debt service (B)	**510.25**	**983.22**	**983.23**	**983.22**	**983.23**
DSCR (A / B)	–	1.95	2.06	2.17	2.27



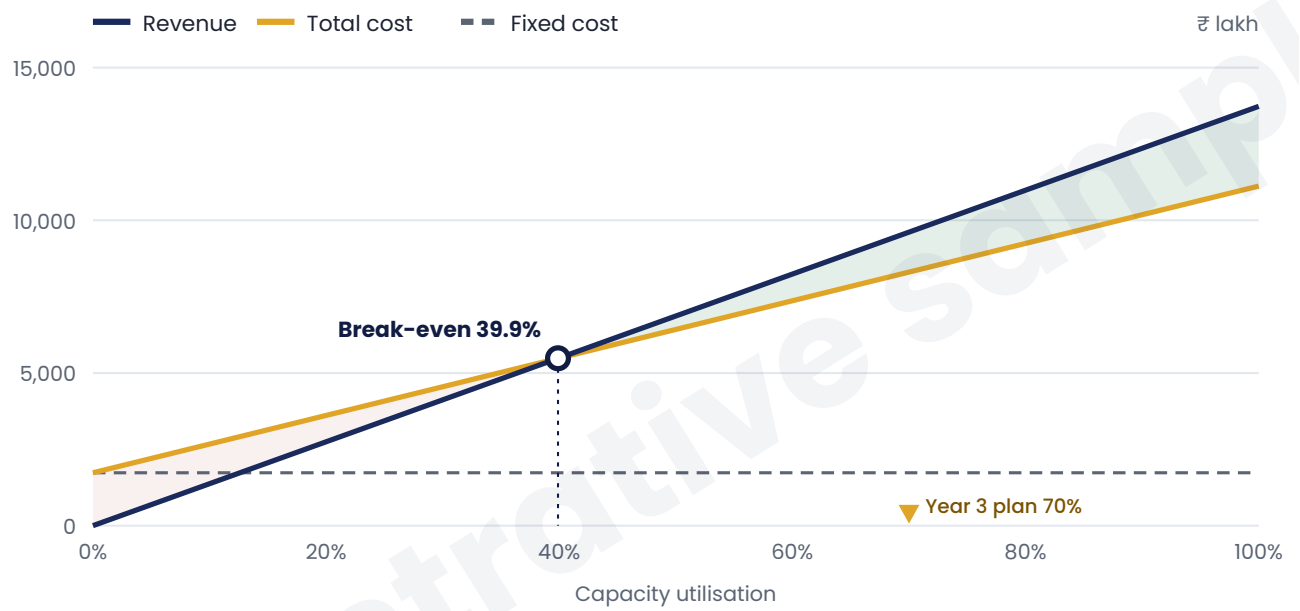
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 39.9% 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 25.9%.

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	8,239.97	8,926.63	9,613.30	10,299.96	10,986.62
Variable costs	5,631.12	6,100.37	6,569.63	7,038.88	7,508.14
Contribution	**2,608.85**	**2,826.26**	**3,043.67**	**3,261.08**	**3,478.48**
Fixed costs (incl. depreciation and interest)	1,958.07	1,853.11	1,733.53	1,622.43	1,517.36
Break-even as % of installed capacity	45.0	42.6	39.9	37.3	34.9
Cash break-even as % of installed capacity	26.4	26.5	25.9	25.1	24.3
Break-even sales	6,184.50	5,852.97	5,475.28	5,124.36	4,792.51



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 2.82 or better in every year, and the debt-equity ratio falls from 2.45 at the end of Year 1 to 0.39 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	2.82	3.89	5.07	6.34	7.71
Quick ratio	2.08	3.10	4.23	5.45	6.77
Debt-equity ratio (term loan / net worth)	2.45	1.59	1.01	0.64	0.39
Total outside liabilities / net worth	2.87	1.90	1.24	0.81	0.52
Interest coverage ratio	2.10	2.71	3.54	4.61	6.07
DSCR	–	1.95	2.06	2.17	2.27
Gross profit margin (%)	28.8	28.9	29.0	29.1	29.2
Operating profit (EBITDA) margin (%)	24.9	25.1	25.3	25.5	25.6
Net profit margin (%)	5.9	8.2	10.2	11.9	13.4
Return on capital employed (%)	16.4	19.6	21.9	23.3	24.0
Break-even (% of installed capacity)	45.0	42.6	39.9	37.3	34.9

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 ₹61,200 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 61.8% of sales, packing materials at 0.4%, power and fuel at 4.7%, and selling and distribution at 1.5%.
- 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, 10 days of finished goods and 21 days of receivables, less 7 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

In summary, the sample project needs ₹6,479.42 lakh, breaks even at 39.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.2 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

Need this report for your own plant?

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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 ₹4,859.56 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	4,859.56	42.52	–	42.52	4,859.56
2	May 2027	4,859.56	42.52	–	42.52	4,859.56
3	Jun 2027	4,859.56	42.52	–	42.52	4,859.56
4	Jul 2027	4,859.56	42.52	–	42.52	4,859.56
5	Aug 2027	4,859.56	42.52	–	42.52	4,859.56
6	Sep 2027	4,859.56	42.52	–	42.52	4,859.56
7	Oct 2027	4,859.56	42.52	–	42.52	4,859.56
8	Nov 2027	4,859.56	42.52	–	42.52	4,859.56
9	Dec 2027	4,859.56	42.52	–	42.52	4,859.56
10	Jan 2028	4,859.56	42.52	–	42.52	4,859.56
11	Feb 2028	4,859.56	42.52	–	42.52	4,859.56
12	Mar 2028	4,859.56	42.52	–	42.52	4,859.56
13	Apr 2028	4,859.56	42.52	39.41	81.94	4,820.15
14	May 2028	4,820.15	42.18	39.76	81.94	4,780.39
15	Jun 2028	4,780.39	41.83	40.11	81.94	4,740.28
16	Jul 2028	4,740.28	41.48	40.46	81.94	4,699.82
17	Aug 2028	4,699.82	41.12	40.81	81.94	4,659.01
18	Sep 2028	4,659.01	40.77	41.17	81.94	4,617.84
19	Oct 2028	4,617.84	40.41	41.53	81.94	4,576.31
20	Nov 2028	4,576.31	40.04	41.89	81.94	4,534.42
21	Dec 2028	4,534.42	39.68	42.26	81.94	4,492.16
22	Jan 2029	4,492.16	39.31	42.63	81.94	4,449.53
23	Feb 2029	4,449.53	38.93	43.00	81.94	4,406.53
24	Mar 2029	4,406.53	38.56	43.38	81.94	4,363.15
25	Apr 2029	4,363.15	38.18	43.76	81.94	4,319.39
26	May 2029	4,319.39	37.79	44.14	81.94	4,275.25
27	Jun 2029	4,275.25	37.41	44.53	81.94	4,230.72
28	Jul 2029	4,230.72	37.02	44.92	81.94	4,185.81
29	Aug 2029	4,185.81	36.63	45.31	81.94	4,140.50
30	Sep 2029	4,140.50	36.23	45.71	81.94	4,094.79
31	Oct 2029	4,094.79	35.83	46.11	81.94	4,048.69
32	Nov 2029	4,048.69	35.43	46.51	81.94	4,002.18
33	Dec 2029	4,002.18	35.02	46.92	81.94	3,955.26
34	Jan 2030	3,955.26	34.61	47.33	81.94	3,907.93
35	Feb 2030	3,907.93	34.19	47.74	81.94	3,860.19
36	Mar 2030	3,860.19	33.78	48.16	81.94	3,812.03
37	Apr 2030	3,812.03	33.36	48.58	81.94	3,763.45
38	May 2030	3,763.45	32.93	49.01	81.94	3,714.45
39	Jun 2030	3,714.45	32.50	49.43	81.94	3,665.01
40	Jul 2030	3,665.01	32.07	49.87	81.94	3,615.15
41	Aug 2030	3,615.15	31.63	50.30	81.94	3,564.84
42	Sep 2030	3,564.84	31.19	50.74	81.94	3,514.10
43	Oct 2030	3,514.10	30.75	51.19	81.94	3,462.91
44	Nov 2030	3,462.91	30.30	51.63	81.94	3,411.28
45	Dec 2030	3,411.28	29.85	52.09	81.94	3,359.19
46	Jan 2031	3,359.19	29.39	52.54	81.94	3,306.65
47	Feb 2031	3,306.65	28.93	53.00	81.94	3,253.65
48	Mar 2031	3,253.65	28.47	53.47	81.94	3,200.18

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	3,200.18	28.00	53.93	81.94	3,146.25
50	May 2031	3,146.25	27.53	54.41	81.94	3,091.84
51	Jun 2031	3,091.84	27.05	54.88	81.94	3,036.96
52	Jul 2031	3,036.96	26.57	55.36	81.94	2,981.60
53	Aug 2031	2,981.60	26.09	55.85	81.94	2,925.75
54	Sep 2031	2,925.75	25.60	56.34	81.94	2,869.42
55	Oct 2031	2,869.42	25.11	56.83	81.94	2,812.59
56	Nov 2031	2,812.59	24.61	57.33	81.94	2,755.26
57	Dec 2031	2,755.26	24.11	57.83	81.94	2,697.44
58	Jan 2032	2,697.44	23.60	58.33	81.94	2,639.10
59	Feb 2032	2,639.10	23.09	58.84	81.94	2,580.26
60	Mar 2032	2,580.26	22.58	59.36	81.94	2,520.90
61	Apr 2032	2,520.90	22.06	59.88	81.94	2,461.02
62	May 2032	2,461.02	21.53	60.40	81.94	2,400.62
63	Jun 2032	2,400.62	21.01	60.93	81.94	2,339.69
64	Jul 2032	2,339.69	20.47	61.46	81.94	2,278.23
65	Aug 2032	2,278.23	19.93	62.00	81.94	2,216.23
66	Sep 2032	2,216.23	19.39	62.54	81.94	2,153.68
67	Oct 2032	2,153.68	18.84	63.09	81.94	2,090.59
68	Nov 2032	2,090.59	18.29	63.64	81.94	2,026.95
69	Dec 2032	2,026.95	17.74	64.20	81.94	1,962.75
70	Jan 2033	1,962.75	17.17	64.76	81.94	1,897.99
71	Feb 2033	1,897.99	16.61	65.33	81.94	1,832.66
72	Mar 2033	1,832.66	16.04	65.90	81.94	1,766.76
73	Apr 2033	1,766.76	15.46	66.48	81.94	1,700.29
74	May 2033	1,700.29	14.88	67.06	81.94	1,633.23
75	Jun 2033	1,633.23	14.29	67.64	81.94	1,565.58
76	Jul 2033	1,565.58	13.70	68.24	81.94	1,497.35
77	Aug 2033	1,497.35	13.10	68.83	81.94	1,428.51
78	Sep 2033	1,428.51	12.50	69.44	81.94	1,359.08
79	Oct 2033	1,359.08	11.89	70.04	81.94	1,289.03
80	Nov 2033	1,289.03	11.28	70.66	81.94	1,218.38
81	Dec 2033	1,218.38	10.66	71.27	81.94	1,147.10
82	Jan 2034	1,147.10	10.04	71.90	81.94	1,075.20
83	Feb 2034	1,075.20	9.41	72.53	81.94	1,002.68
84	Mar 2034	1,002.68	8.77	73.16	81.94	929.52
85	Apr 2034	929.52	8.13	73.80	81.94	855.71
86	May 2034	855.71	7.49	74.45	81.94	781.26
87	Jun 2034	781.26	6.84	75.10	81.94	706.17
88	Jul 2034	706.17	6.18	75.76	81.94	630.41
89	Aug 2034	630.41	5.52	76.42	81.94	553.99
90	Sep 2034	553.99	4.85	77.09	81.94	476.90
91	Oct 2034	476.90	4.17	77.76	81.94	399.14
92	Nov 2034	399.14	3.49	78.44	81.94	320.70
93	Dec 2034	320.70	2.81	79.13	81.94	241.57
94	Jan 2035	241.57	2.11	79.82	81.94	161.74
95	Feb 2035	161.74	1.42	80.52	81.94	81.22
96	Mar 2035	81.22	0.71	81.22	81.94	–

Illustrative sample