AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ethanol from Grains

Installed capacity 10 kilolitres per day
Sector Specialty chemicals
Total project cost ₹1,023.29 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 from Grains
10 kilolitres per day

Product	**Ethanol from Grains**	Sector	**Specialty chemicals**
Installed capacity	**10 kilolitres per day**	Annual capacity	**3,300 kilolitres per year**
Selling price (ex-GST)	**₹61,000 per kilolitre**	Working days	**330 a year**
Manpower	**34 people**	Plant and machinery	**₹531.47 lakh**
Total project cost	**₹1,023.29 lakh**	Promoter's contribution	**₹255.82 lakh (25%)**
Term loan	**₹767.47 lakh (75%)**	Cash credit limit	**₹138.56 lakh**
Revenue, Year 3	**₹1,409.10 lakh at 70%**	Net profit, Year 3	**₹158.07 lakh**
Return on investment	**15.4% a year**	Break-even, Year 3	**41.3% of capacity**
Average DSCR	**1.51**	Payback period	**4.3 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

This sample report sets out the techno-economic case for a unit making ethanol from grains. The model plant has an installed capacity of 10 kilolitres per day, which works out to 3,300 kilolitres per year over 330 working days. Its applications range from blending with petrol under the Ethanol Blended Petrol programme to hand sanitisers and disinfectants.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,409.10 lakh worth of ethanol from grains and keeps ₹158.07 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Blending with petrol under the Ethanol Blended Petrol programme
- Industrial solvent for pharmaceutical and chemical plants
- Feedstock for ethyl acetate and other ethanol derivatives
- Hand sanitisers and disinfectants

3 Market potential

Most grain ethanol in India is sold to public sector oil marketing companies, which buy it through yearly tenders at prices fixed for each feedstock under the Ethanol Blended Petrol programme. Distillery capacity has grown faster than blending demand, so a unit competes on grain cost, alcohol yield per tonne and the price it gets for DDGS. Plants located near maize or rice supply and near cattle and poultry feed buyers keep the widest margins.

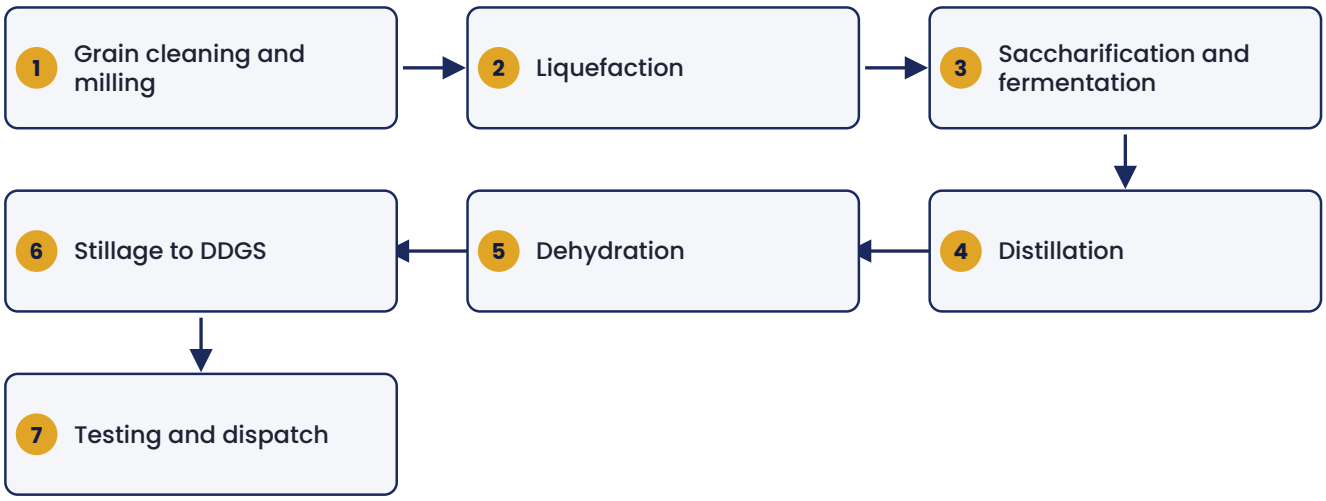
Sales are typically made to public sector oil marketing companies, pharmaceutical and chemical manufacturers, ethyl acetate and derivative producers, cattle and poultry feed makers buying DDGS, and industrial gas bottlers buying recovered CO2.

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 from grains in seven steps, shown in the flow chart and described below.



Process flow for ethanol from grains

1. **Grain cleaning and milling.** Maize or broken rice is cleaned of stones and dust and ground to a coarse flour in hammer mills.
2. **Liquefaction.** The flour is mixed with water and alpha-amylase enzyme and cooked so the starch turns into a thin liquid mash.
3. **Saccharification and fermentation.** Glucoamylase turns the starch into sugar and yeast converts the sugar into alcohol over two to three days in the fermenters.
4. **Distillation.** The fermented wash is boiled in multi-pressure columns to separate rectified spirit from the spent stillage.
5. **Dehydration.** Rectified spirit passes through molecular sieve beds that remove the remaining water to give anhydrous ethanol for blending.
6. **Stillage to DDGS.** A decanter separates the wet grain cake, evaporators concentrate the thin stillage and a dryer turns both into DDGS cattle feed.
7. **Testing and dispatch.** Each batch is tested against the fuel ethanol specification, stored in tanks and sent by road tanker to oil company depots.

Illustrative sample

5 Raw materials

The plant uses maize or broken rice, liquefying and saccharifying enzymes, yeast and nutrients, and process chemicals and antifoam. Raw material purchases in Year 3 are estimated at ₹712.54 lakh, which is 50.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Maize or broken rice	90.0%	641.28
Liquefying and saccharifying enzymes	5.0%	35.63
Yeast and nutrients	3.0%	21.38
Process chemicals and antifoam	2.0%	14.25
Total raw materials	**100.0%**	**712.54**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹531.47 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 silos, handling and hammer mills	42.52
Liquefaction and cooking section	53.15
Fermenters with yeast propagation and CO2 scrubber	74.41
Multi-pressure distillation columns	95.66
Molecular sieve dehydration unit	53.15
Decanter, evaporator and DDGS dryer	85.03
Process steam boiler	74.40
Condensate polishing and ZLD water treatment	31.89
Ethanol storage tanks and DCS controls	21.26
Total plant and machinery	**531.47**

7 Land, building and utilities

Land and site development is taken at ₹63.35 lakh and building and civil works at ₹247.13 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹72.39 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹70.69 lakh in Year 3, about 5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sampl

8 Manpower

Staffing for the model unit is 34 people, at a Year 1 cost of ₹76.56 lakh. Wages are escalated by 5% each year in the projections.

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	17	13,500	27.54
Total (Year 1)	**34**		**76.56**

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 under item 5(ga) of the EIA Notification 2006 for grain distilleries supplying the blending programme
- Zero liquid discharge condition for grain-based distilleries
- PESO licence for ethanol storage under the Petroleum Rules 2002
- BIS IS 15464 specification for anhydrous ethanol supplied for blending

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹1,023.29 lakh. Fixed assets account for ₹953.27 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	63.35
Building and civil works	247.13
Plant and machinery	531.47
Other fixed assets (electrification, furniture, lab equipment, DG set)	72.39
Contingencies	38.93
Preliminary and pre-operative expenses	23.83
Margin money for working capital	46.19
Total cost of project	**1,023.29**

Means of finance

The promoter contributes ₹255.82 lakh (25% of project cost) and a term loan funds the remaining ₹767.47 lakh. Working capital is supported by a cash credit limit of ₹138.56 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	255.82
Term loan from bank (75%)	767.47
Total means of finance	**1,023.29**
Cash credit limit for working capital (separate)	*138.56*

Illustrative sampl

11 Working capital

Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹184.75 lakh. The bank funds ₹138.56 lakh through cash credit and the promoter's margin covers ₹46.19 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)	50.20	54.38	58.56	62.75	66.93
Work in progress (3 days)	6.15	6.64	7.13	7.63	8.12
Finished goods (15 days)	32.95	35.56	38.18	40.82	43.46
Trade receivables (45 days)	148.91	161.32	173.72	186.13	198.54
Total current assets	**238.21**	**257.90**	**277.59**	**297.33**	**317.05**
Less: trade creditors (30 days)	53.46	57.91	62.36	66.82	71.27
Working capital requirement	**184.75**	**199.99**	**215.23**	**230.51**	**245.78**

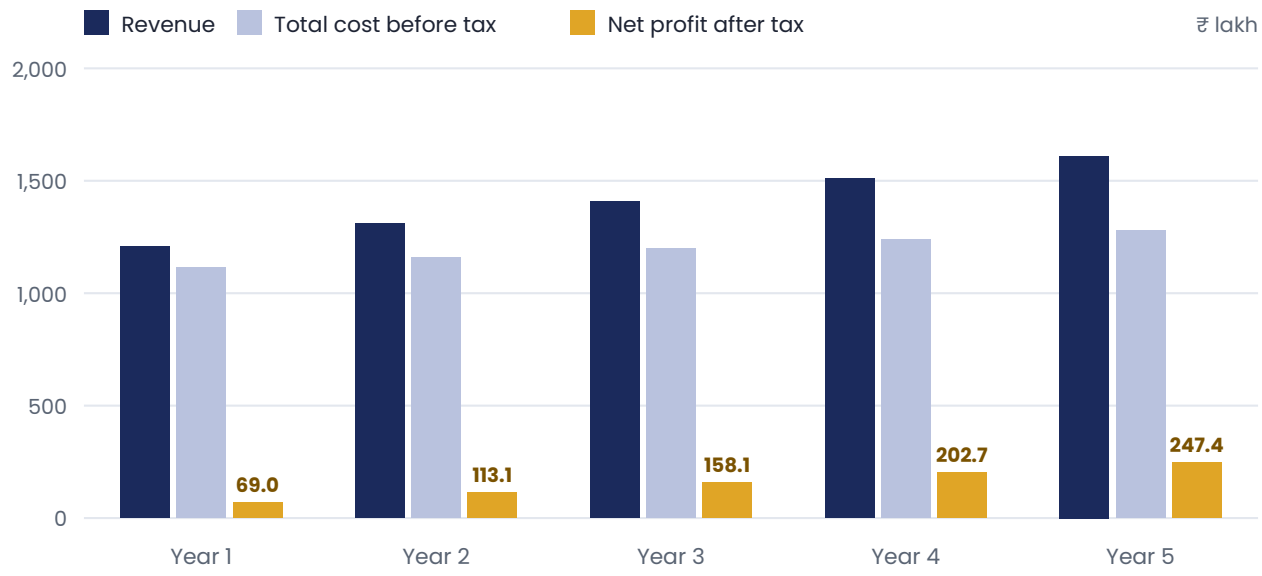
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,207.80 lakh in Year 1, at 60% utilisation, to ₹1,610.40 lakh in Year 5 at 80%. Net profit rises from ₹68.96 lakh to ₹247.36 lakh over the same period, an average net margin of 10.9%.

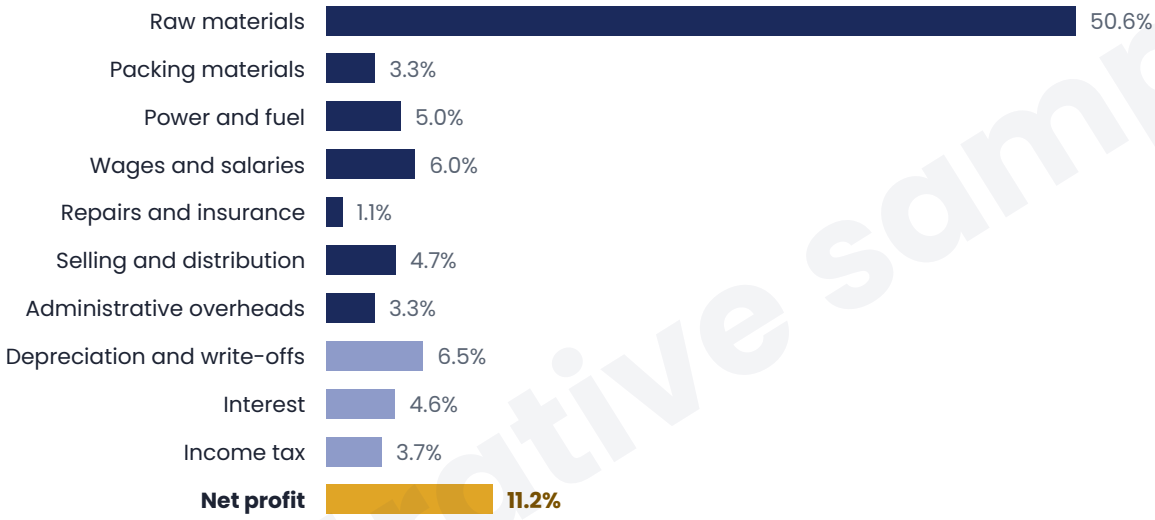
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,207.80**	**1,308.45**	**1,409.10**	**1,509.75**	**1,610.40**
Raw materials consumed	610.75	661.64	712.54	763.44	814.33
Packing materials	39.63	42.93	46.23	49.53	52.84
Power and fuel	60.60	65.64	70.69	75.74	80.79
Wages and salaries	76.56	80.39	84.41	88.63	93.06
Repairs and maintenance	10.63	11.16	11.72	12.30	12.92
Insurance	3.56	3.56	3.56	3.56	3.56
Cost of production	**801.73**	**865.32**	**929.15**	**993.20**	**1,057.50**
Gross profit	**406.07**	**443.13**	**479.95**	**516.55**	**552.90**
Selling and distribution expenses	56.44	61.14	65.85	70.55	75.25
Administrative overheads	41.67	43.75	45.94	48.24	50.65
Operating profit (EBITDA)	**307.96**	**338.24**	**368.16**	**397.76**	**427.00**
Depreciation	116.90	101.02	87.36	75.60	65.47
Preliminary expenses written off	4.77	4.77	4.77	4.77	4.75
Interest on term loan	79.10	66.38	50.03	31.88	11.73
Interest on cash credit	15.24	15.24	15.24	15.24	15.24
Profit before tax	**91.95**	**150.83**	**210.76**	**270.27**	**329.81**
Income tax	22.99	37.71	52.69	67.57	82.45
Profit after tax	**68.96**	**113.12**	**158.07**	**202.70**	**247.36**

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 ₹431.89 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	255.82	–	–	–	–
Term loan from bank	767.47	–	–	–	–
Cash credit (working capital) from bank	138.56	–	–	–	–
Net profit after tax	68.96	113.12	158.07	202.70	247.36
Depreciation	116.90	101.02	87.36	75.60	65.47
Preliminary expenses written off	4.77	4.77	4.77	4.77	4.75
Increase in trade creditors	53.46	4.45	4.45	4.46	4.45
Total sources	**1,405.94**	**223.36**	**254.65**	**287.53**	**322.03**
Application of funds					
Fixed assets	953.27	–	–	–	–
Preliminary and pre-operative expenses	23.83	–	–	–	–
Increase in inventories	89.30	7.28	7.29	7.33	7.31
Increase in trade receivables	148.91	12.41	12.40	12.41	12.41
Repayment of term loan	68.56	148.35	164.70	182.86	203.00
Drawings	–	–	–	–	–
Total application	**1,283.87**	**168.04**	**184.39**	**202.60**	**222.72**
Net cash flow	**122.07**	**55.32**	**70.26**	**84.93**	**99.31**
Opening cash balance	–	122.07	177.39	247.65	332.58
Closing cash balance	**122.07**	**177.39**	**247.65**	**332.58**	**431.89**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹305.72 lakh at the end of Year 1 to ₹1,046.03 lakh at the end of Year 5, while the term loan outstanding falls from ₹698.91 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	255.82	255.82	255.82	255.82	255.82
Reserves and surplus	68.96	182.08	340.15	542.85	790.21
Term loan	698.91	550.56	385.86	203.00	–
Cash credit from bank	138.56	138.56	138.56	138.56	138.56
Trade creditors	53.46	57.91	62.36	66.82	71.27
Total liabilities	**1,215.71**	**1,184.93**	**1,182.75**	**1,207.05**	**1,255.86**
Assets					
Gross fixed assets	953.27	953.27	953.27	953.27	953.27
Less: accumulated depreciation	(116.90)	(217.92)	(305.28)	(380.88)	(446.35)
Net fixed assets	**836.37**	**735.35**	**647.99**	**572.39**	**506.92**
Preliminary expenses not written off	19.06	14.29	9.52	4.75	–
Inventories	89.30	96.58	103.87	111.20	118.51
Trade receivables	148.91	161.32	173.72	186.13	198.54
Cash and bank balance	122.07	177.39	247.65	332.58	431.89
Total assets	**1,215.71**	**1,184.93**	**1,182.75**	**1,207.05**	**1,255.86**

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 ₹259.49 lakh, 10% WDV)					
Opening written-down value	259.49	233.54	210.19	189.17	170.25
Depreciation	25.95	23.35	21.02	18.92	17.02
Closing written-down value	**233.54**	**210.19**	**189.17**	**170.25**	**153.23**
Plant and machinery (cost ₹558.04 lakh, 15% WDV)					
Opening written-down value	558.04	474.33	403.18	342.70	291.30
Depreciation	83.71	71.15	60.48	51.40	43.70
Closing written-down value	**474.33**	**403.18**	**342.70**	**291.30**	**247.60**
Other fixed assets (cost ₹72.39 lakh, 10% WDV)					
Opening written-down value	72.39	65.15	58.63	52.77	47.49
Depreciation	7.24	6.52	5.86	5.28	4.75
Closing written-down value	**65.15**	**58.63**	**52.77**	**47.49**	**42.74**
Total depreciation	**116.90**	**101.02**	**87.36**	**75.60**	**65.47**
Preliminary expenses written off	4.77	4.77	4.77	4.77	4.75

16 Term loan repayment

Repayment of the ₹767.47 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 ₹17,89,448 each, and the annexure gives the monthly schedule.

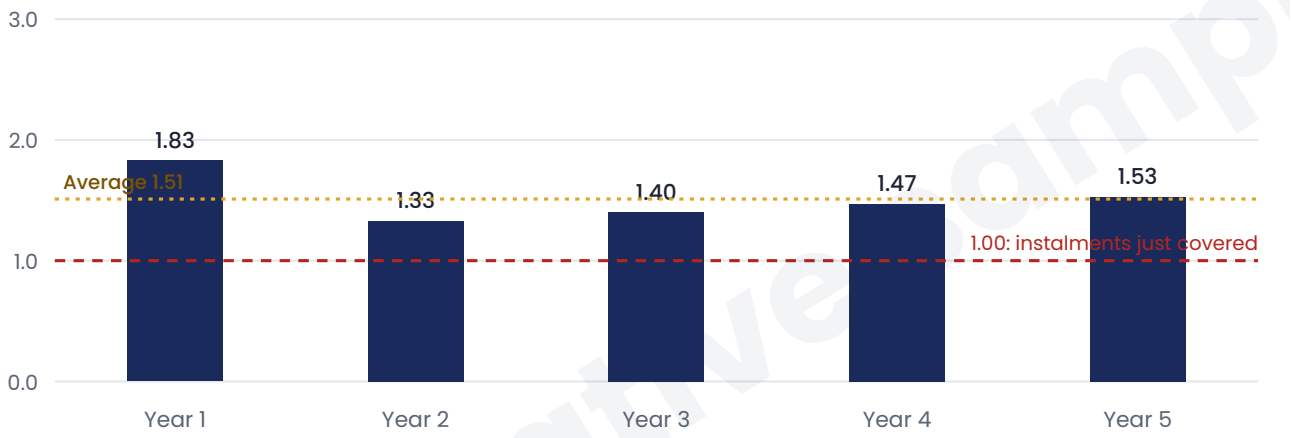
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	767.47	698.91	550.56	385.86	203.00
Interest	79.10	66.38	50.03	31.88	11.73
Principal repaid	68.56	148.35	164.70	182.86	203.00
Closing balance	**698.91**	**550.56**	**385.86**	**203.00**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.51 over the repayment years, with a low of 1.33 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	68.96	113.12	158.07	202.70	247.36
Depreciation and write-offs	121.67	105.79	92.13	80.37	70.22
Interest on term loan	79.10	66.38	50.03	31.88	11.73
Total available for debt service (A)	**269.73**	**285.29**	**300.23**	**314.95**	**329.31**
Principal repayment	68.56	148.35	164.70	182.86	203.00
Interest on term loan	79.10	66.38	50.03	31.88	11.73
Total debt service (B)	**147.66**	**214.73**	**214.73**	**214.74**	**214.73**
DSCR (A / B)	1.83	1.33	1.40	1.47	1.53



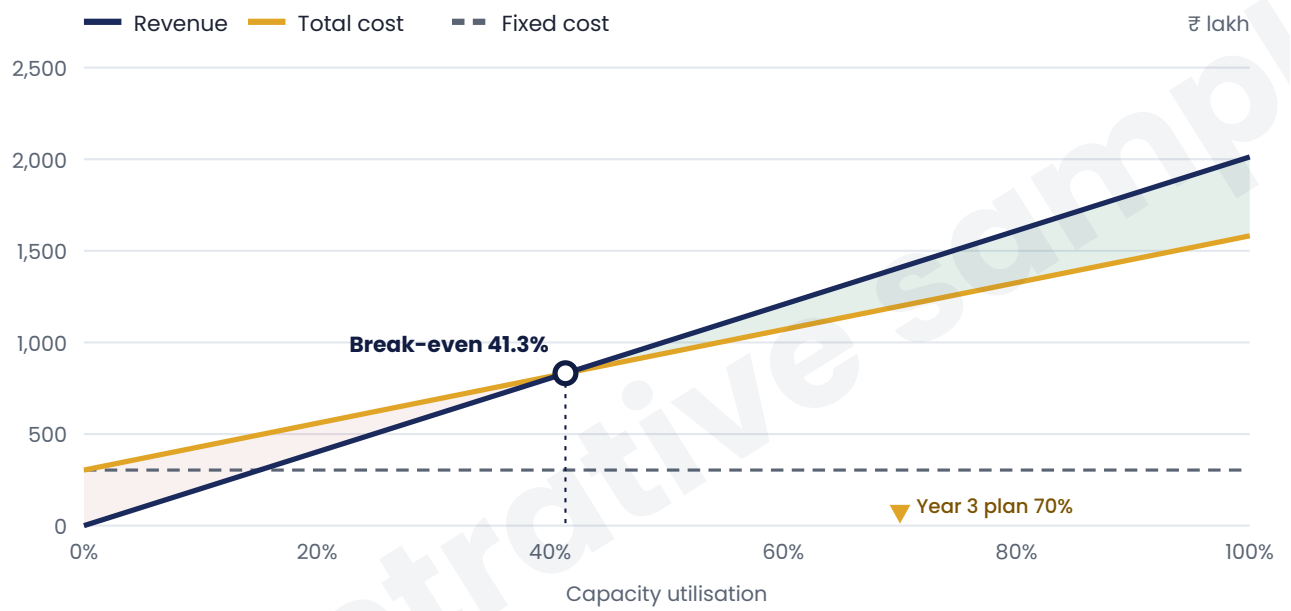
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 41.3% 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 28.7%.

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	1,207.80	1,308.45	1,409.10	1,509.75	1,610.40
Variable costs	767.42	831.35	895.31	959.26	1,023.21
Contribution	**440.38**	**477.10**	**513.79**	**550.49**	**587.19**
Fixed costs (incl. depreciation and interest)	348.43	326.27	303.03	280.22	257.38
Break-even as % of installed capacity	47.5	44.5	41.3	38.2	35.1
Cash break-even as % of installed capacity	30.9	30.0	28.7	27.2	25.5
Break-even sales	955.62	894.80	831.08	768.52	705.88



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.88, while debt-equity drops from 2.29 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.88	2.22	2.61	3.07	3.57
Quick ratio	1.41	1.72	2.10	2.53	3.00
Debt-equity ratio (term loan / net worth)	2.29	1.30	0.66	0.26	0.00
Total outside liabilities / net worth	2.91	1.76	1.00	0.51	0.20
Interest coverage ratio	1.97	2.85	4.23	6.74	13.23
DSCR	1.83	1.33	1.40	1.47	1.53
Gross profit margin (%)	33.6	33.9	34.1	34.2	34.3
Operating profit (EBITDA) margin (%)	25.5	25.9	26.1	26.3	26.5
Net profit margin (%)	5.7	8.6	11.2	13.4	15.4
Return on capital employed (%)	16.3	20.9	24.8	28.0	30.1
Break-even (% of installed capacity)	47.5	44.5	41.3	38.2	35.1

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 ₹61,000 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 50.6% of sales, packing materials at 3.3%, power and fuel at 5%, and selling and distribution at 4.7%.
- 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

The model shows that an ethanol from grains unit sized at 10 kilolitres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.51, and return about 15.4% a year on a project cost of ₹1,023.29 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 ₹767.47 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	767.47	6.72	–	6.72	767.47
2	May 2027	767.47	6.72	–	6.72	767.47
3	Jun 2027	767.47	6.72	–	6.72	767.47
4	Jul 2027	767.47	6.72	–	6.72	767.47
5	Aug 2027	767.47	6.72	–	6.72	767.47
6	Sep 2027	767.47	6.72	–	6.72	767.47
7	Oct 2027	767.47	6.72	11.18	17.89	756.29
8	Nov 2027	756.29	6.62	11.28	17.89	745.01
9	Dec 2027	745.01	6.52	11.38	17.89	733.64
10	Jan 2028	733.64	6.42	11.48	17.89	722.16
11	Feb 2028	722.16	6.32	11.58	17.89	710.59
12	Mar 2028	710.59	6.22	11.68	17.89	698.91
13	Apr 2028	698.91	6.12	11.78	17.89	687.13
14	May 2028	687.13	6.01	11.88	17.89	675.25
15	Jun 2028	675.25	5.91	11.99	17.89	663.26
16	Jul 2028	663.26	5.80	12.09	17.89	651.17
17	Aug 2028	651.17	5.70	12.20	17.89	638.98
18	Sep 2028	638.98	5.59	12.30	17.89	626.67
19	Oct 2028	626.67	5.48	12.41	17.89	614.26
20	Nov 2028	614.26	5.37	12.52	17.89	601.74
21	Dec 2028	601.74	5.27	12.63	17.89	589.11
22	Jan 2029	589.11	5.15	12.74	17.89	576.37
23	Feb 2029	576.37	5.04	12.85	17.89	563.52
24	Mar 2029	563.52	4.93	12.96	17.89	550.56
25	Apr 2029	550.56	4.82	13.08	17.89	537.48
26	May 2029	537.48	4.70	13.19	17.89	524.29
27	Jun 2029	524.29	4.59	13.31	17.89	510.98
28	Jul 2029	510.98	4.47	13.42	17.89	497.56
29	Aug 2029	497.56	4.35	13.54	17.89	484.02
30	Sep 2029	484.02	4.24	13.66	17.89	470.36
31	Oct 2029	470.36	4.12	13.78	17.89	456.58
32	Nov 2029	456.58	4.00	13.90	17.89	442.68
33	Dec 2029	442.68	3.87	14.02	17.89	428.66
34	Jan 2030	428.66	3.75	14.14	17.89	414.52
35	Feb 2030	414.52	3.63	14.27	17.89	400.25
36	Mar 2030	400.25	3.50	14.39	17.89	385.86
37	Apr 2030	385.86	3.38	14.52	17.89	371.34
38	May 2030	371.34	3.25	14.65	17.89	356.69
39	Jun 2030	356.69	3.12	14.77	17.89	341.92

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	341.92	2.99	14.90	17.89	327.02
41	Aug 2030	327.02	2.86	15.03	17.89	311.98
42	Sep 2030	311.98	2.73	15.16	17.89	296.82
43	Oct 2030	296.82	2.60	15.30	17.89	281.52
44	Nov 2030	281.52	2.46	15.43	17.89	266.09
45	Dec 2030	266.09	2.33	15.57	17.89	250.52
46	Jan 2031	250.52	2.19	15.70	17.89	234.82
47	Feb 2031	234.82	2.05	15.84	17.89	218.98
48	Mar 2031	218.98	1.92	15.98	17.89	203.00
49	Apr 2031	203.00	1.78	16.12	17.89	186.89
50	May 2031	186.89	1.64	16.26	17.89	170.63
51	Jun 2031	170.63	1.49	16.40	17.89	154.22
52	Jul 2031	154.22	1.35	16.55	17.89	137.68
53	Aug 2031	137.68	1.20	16.69	17.89	120.99
54	Sep 2031	120.99	1.06	16.84	17.89	104.15
55	Oct 2031	104.15	0.91	16.98	17.89	87.17
56	Nov 2031	87.17	0.76	17.13	17.89	70.04
57	Dec 2031	70.04	0.61	17.28	17.89	52.76
58	Jan 2032	52.76	0.46	17.43	17.89	35.32
59	Feb 2032	35.32	0.31	17.59	17.89	17.74
60	Mar 2032	17.74	0.16	17.74	17.89	–

Illustrative sample