



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Ethanol from Maize

Installed capacity 110 kilolitres per day

Sector Grain ethanol

Total project cost ₹14,279.20 lakh

Illustrative sample
Figures are representative

Project at a glance

Ethanol from Maize
110 kilolitres per day

Product	Ethanol from Maize	Sector	Grain ethanol
Installed capacity	110 kilolitres per day	Annual capacity	36,300 kilolitres per year
Selling price (ex-GST)	₹71,800 per kilolitre	Working days	330 a year
Manpower	169 people	Plant and machinery	₹8,248.69 lakh
Total project cost	₹14,279.20 lakh	Promoter's contribution	₹3,569.80 lakh (25%)
Term loan	₹10,709.40 lakh (75%)	Cash credit limit	₹1,366.40 lakh
Revenue, Year 3	₹18,244.38 lakh at 70%	Net profit, Year 3	₹2,122.92 lakh
Return on investment	14.8% a year	Break-even, Year 3	38.8% of capacity
Average DSCR	2.10	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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1 Introduction

The project modelled here is a unit producing ethanol from maize in the grain ethanol sector, sized at 110 kilolitres per day. Working 330 days a year, the plant can turn out 36,300 kilolitres per year at full capacity. The product's applications range from blending with petrol under the ethanol blending programme to hand sanitiser and disinfectant manufacture.

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 ₹18,244.38 lakh worth of ethanol from maize and keeps ₹2,122.92 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Blending with petrol under the ethanol blending programme
- Solvent and feedstock for chemical units
- Pharmaceutical and laboratory use
- Hand sanitiser and disinfectant manufacture

3 Market potential

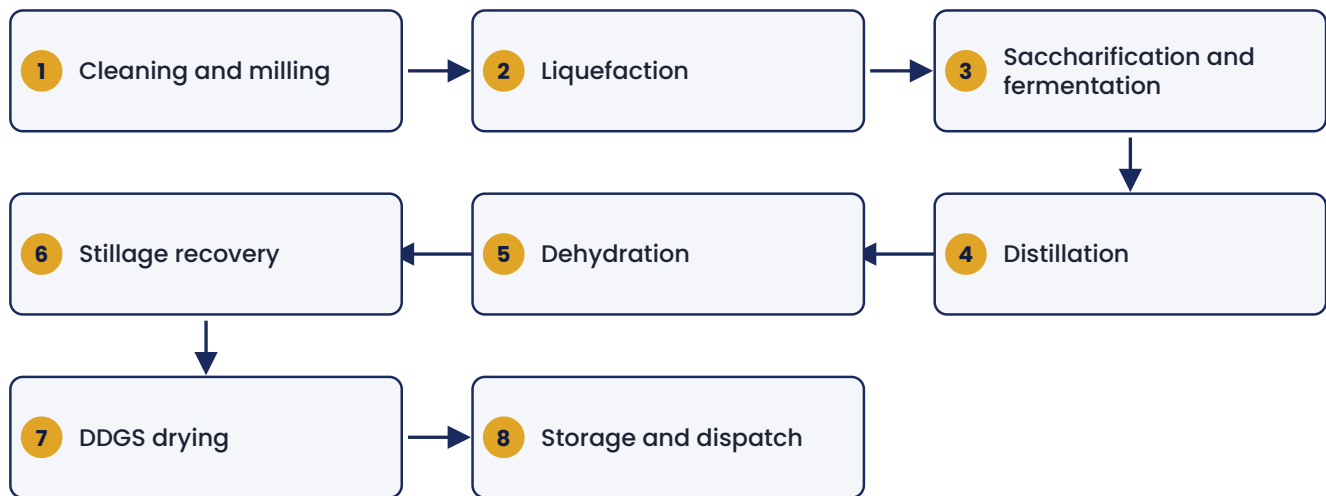
Fuel ethanol from maize is sold mainly to the public sector oil marketing companies, which allocate volumes through yearly tenders at a fixed price for maize-based ethanol. Earnings depend as much on buying maize well and selling DDGS to feed makers as on ethanol, because maize is the largest cost and DDGS recovers part of it. Plants close to maize-growing districts and feed mills, with a confirmed tender allocation, compete best.

Sales are typically made to public sector oil marketing companies, cattle and dairy feed manufacturers buying DDGS, poultry and fish feed mills, chemical and pharmaceutical units using anhydrous ethanol, and carbon dioxide bottling and beverage gas units.

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.

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 maize

- 1 Cleaning and milling.** Maize is cleaned of dust, stones and broken cobs and ground in hammer mills to a coarse flour.
- 2 Liquefaction.** The flour is mixed with water and recycled thin stillage, then cooked with alpha-amylase to break starch into dextrins.
- 3 Saccharification and fermentation.** Glucoamylase turns dextrins into sugar while yeast ferments the mash into a beer of about 12 to 14 percent alcohol over two to three days.
- 4 Distillation.** Multi-pressure columns strip and rectify the beer to about 95 percent ethanol, leaving whole stillage at the bottom.
- 5 Dehydration.** Molecular sieve beds remove the remaining water to give anhydrous ethanol for blending with petrol.
- 6 Stillage recovery.** Decanters split the stillage into wet cake and thin stillage, which is recycled or evaporated to syrup.
- 7 DDGS drying.** Wet cake and syrup are dried together into distillers dried grains with solubles for sale as animal feed.
- 8 Storage and dispatch.** Ethanol is tested, stored in bonded tanks and loaded into tankers for oil company depots.

5 Raw materials

Raw materials account for 58.3% of sales at Year 3 volumes, a total of ₹10,638.30 lakh, with maize net of DDGS and CO2 sales the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Maize net of DDGS and CO2 sales	90.0%	9,574.47
Liquefaction and saccharification enzymes	5.0%	531.92
Yeast, nutrients and process chemicals	5.0%	531.91
Total raw materials	100.0%	10,638.30

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹8,248.69 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, cleaning and hammer mills	659.90
Slurry, jet cooking and liquefaction system	659.89
Fermenters with yeast propagation	1,154.82
Multi-pressure distillation columns	1,319.79
Molecular sieve dehydration unit	742.38
Decanters, evaporators and DDGS dryer	1,484.76
Boiler, turbine and cooling towers	1,402.28
Condensate polishing and ZLD system	494.92
Ethanol storage tanks and tanker loading	329.95
Total plant and machinery	8,248.69

7 Land, building and utilities

The model includes land and site development of ₹463.58 lakh and building and civil works of ₹3,183.17 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 ₹1,019.54 lakh.

Utilities in Year 3 cost ₹958.19 lakh for power and fuel, or 5.3% 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 169 people, at a Year 1 cost of ₹467.34 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	25	39,500	118.50
Skilled workers and operators	59	25,500	180.54
Semi-skilled and unskilled workers	85	16,500	168.30
Total (Year 1)	169		467.34

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 category B2 for grain-based fuel ethanol plants with zero liquid discharge
- State excise licence to set up and run the distillery
- Ethanol quality as per IS 15464 for supply to oil companies

10 Project cost and means of finance

The total cost of the project is ₹14,279.20 lakh. Fixed assets account for ₹13,486.57 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	463.58
Building and civil works	3,183.17
Plant and machinery	8,248.69
Other fixed assets (electrification, furniture, lab equipment, DG set)	1,019.54
Contingencies	571.59
Preliminary and pre-operative expenses	337.16
Margin money for working capital	455.47
Total cost of project	14,279.20

Means of finance

The promoter contributes ₹3,569.80 lakh (25% of project cost) and a term loan funds the remaining ₹10,709.40 lakh. Working capital is supported by a cash credit limit of ₹1,366.40 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	3,569.80
Term loan from bank (75%)	10,709.40
Total means of finance	14,279.20
<i>Cash credit limit for working capital (separate)</i>	<i>1,366.40</i>

11 Working capital

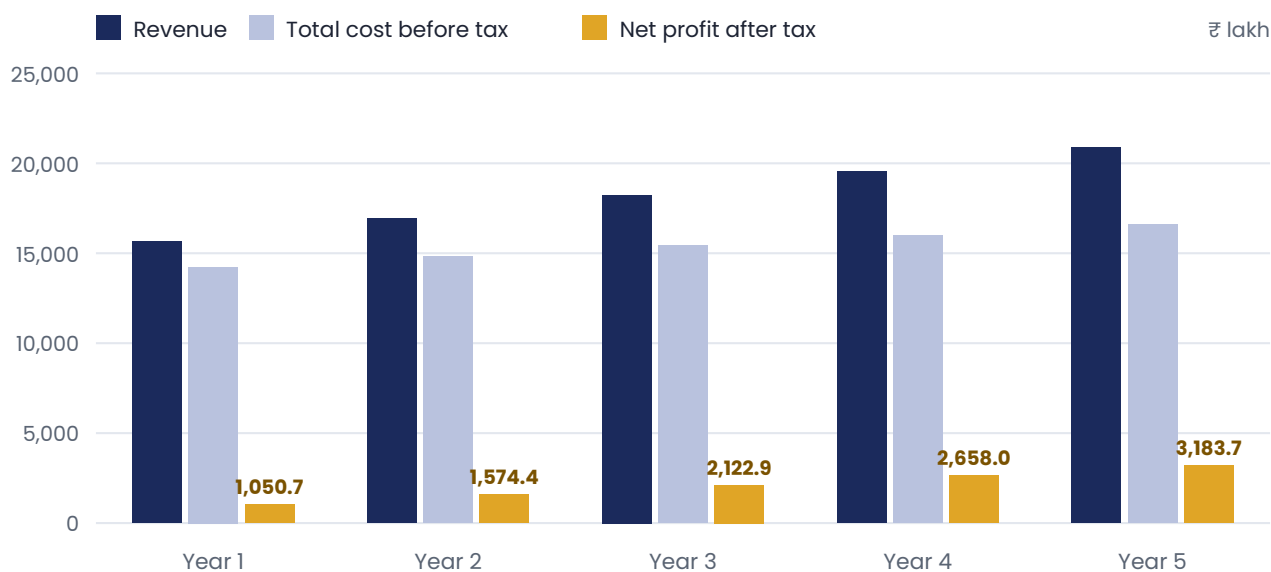
The unit needs ₹1,821.87 lakh of working capital in Year 1, based on 30 days of raw material stock, 10 days of finished goods and 25 days of customer credit, net of 15 days of supplier credit. Of this, ₹1,366.40 lakh comes from the bank and ₹455.47 lakh from the promoter.

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)	749.47	811.92	874.38	936.84	999.29
Work in progress (3 days)	85.54	92.54	99.55	106.57	113.60
Finished goods (10 days)	292.22	315.88	339.58	363.32	387.11
Trade receivables (25 days)	1,071.10	1,160.36	1,249.62	1,338.87	1,428.13
Total current assets	2,198.33	2,380.70	2,563.13	2,745.60	2,928.13
Less: trade creditors (15 days)	376.46	407.83	439.20	470.57	501.94
Working capital requirement	1,821.87	1,972.87	2,123.93	2,275.03	2,426.19

12 Projected profitability

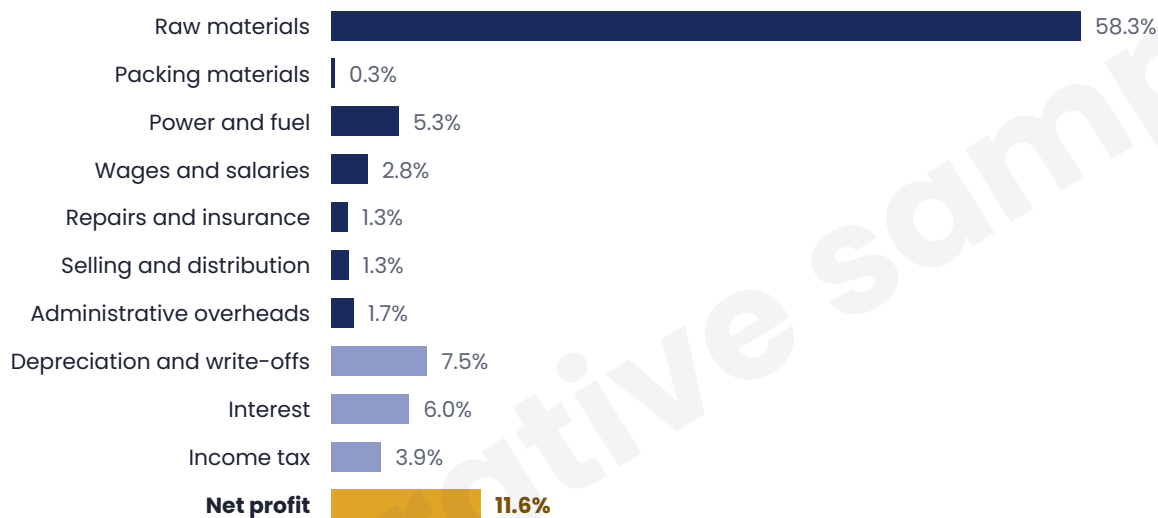
As utilisation climbs from 60% to 80%, sales increase from ₹15,638.04 lakh to ₹20,850.72 lakh. Operating profit in Year 3 is ₹5,292.52 lakh, a margin of 29%, and net profit after tax grows from ₹1,050.66 lakh in Year 1 to ₹3,183.74 lakh in Year 5.

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	15,638.04	16,941.21	18,244.38	19,547.55	20,850.72
Raw materials consumed	9,118.54	9,878.42	10,638.30	11,398.18	12,158.05
Packing materials	41.91	45.40	48.89	52.39	55.88
Power and fuel	821.31	889.75	958.19	1,026.64	1,095.08
Wages and salaries	467.34	490.71	515.24	541.00	568.05
Repairs and maintenance	164.97	173.22	181.88	190.98	200.53
Insurance	52.09	52.09	52.09	52.09	52.09
Cost of production	10,666.16	11,529.59	12,394.59	13,261.28	14,129.68
Gross profit	4,971.88	5,411.62	5,849.79	6,286.27	6,721.04
Selling and distribution expenses	206.73	223.96	241.19	258.42	275.65
Administrative overheads	286.70	301.03	316.08	331.89	348.48
Operating profit (EBITDA)	4,478.45	4,886.63	5,292.52	5,695.96	6,096.91
Depreciation	1,735.35	1,496.86	1,291.96	1,115.83	964.35
Preliminary expenses written off	67.43	67.43	67.43	67.43	67.44
Interest on term loan	1,124.49	1,072.83	952.27	818.43	669.83
Interest on cash credit	150.30	150.30	150.30	150.30	150.30
Profit before tax	1,400.88	2,099.21	2,830.56	3,543.97	4,244.99
Income tax	350.22	524.80	707.64	885.99	1,061.25
Profit after tax	1,050.66	1,574.41	2,122.92	2,657.98	3,183.74



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

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 ₹11,773.01 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	3,569.80	–	–	–	–
Term loan from bank	10,709.40	–	–	–	–
Cash credit (working capital) from bank	1,366.40	–	–	–	–
Net profit after tax	1,050.66	1,574.41	2,122.92	2,657.98	3,183.74
Depreciation	1,735.35	1,496.86	1,291.96	1,115.83	964.35
Preliminary expenses written off	67.43	67.43	67.43	67.43	67.44
Increase in trade creditors	376.46	31.37	31.37	31.37	31.37
Total sources	18,875.50	3,170.07	3,513.68	3,872.61	4,246.90
Application of funds					
Fixed assets	13,486.57	–	–	–	–
Preliminary and pre-operative expenses	337.16	–	–	–	–
Increase in inventories	1,127.23	93.11	93.17	93.22	93.27
Increase in trade receivables	1,071.10	89.26	89.26	89.25	89.26
Repayment of term loan	–	1,093.98	1,214.54	1,348.39	1,496.98
Drawings	–	–	–	–	–
Total application	16,022.06	1,276.35	1,396.97	1,530.86	1,679.51
Net cash flow	2,853.44	1,893.72	2,116.71	2,341.75	2,567.39
Opening cash balance	–	2,853.44	4,747.16	6,863.87	9,205.62
Closing cash balance	2,853.44	4,747.16	6,863.87	9,205.62	11,773.01

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹4,350.73 lakh to ₹14,159.51 lakh, and the term loan reduces from ₹10,709.40 lakh to ₹5,555.51 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	3,569.80	3,569.80	3,569.80	3,569.80	3,569.80
Reserves and surplus	1,050.66	2,625.07	4,747.99	7,405.97	10,589.71
Term loan	10,709.40	9,615.42	8,400.88	7,052.49	5,555.51
Cash credit from bank	1,366.40	1,366.40	1,366.40	1,366.40	1,366.40
Trade creditors	376.46	407.83	439.20	470.57	501.94
Total liabilities	17,072.72	17,584.52	18,524.27	19,865.23	21,583.36
Assets					
Gross fixed assets	13,486.57	13,486.57	13,486.57	13,486.57	13,486.57
Less: accumulated depreciation	(1,735.35)	(3,232.21)	(4,524.17)	(5,640.00)	(6,604.35)
Net fixed assets	11,751.22	10,254.36	8,962.40	7,846.57	6,882.22
Preliminary expenses not written off	269.73	202.30	134.87	67.44	–
Inventories	1,127.23	1,220.34	1,313.51	1,406.73	1,500.00
Trade receivables	1,071.10	1,160.36	1,249.62	1,338.87	1,428.13
Cash and bank balance	2,853.44	4,747.16	6,863.87	9,205.62	11,773.01
Total assets	17,072.72	17,584.52	18,524.27	19,865.23	21,583.36

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 ₹3,342.33 lakh, 10% WDV)					
Opening written-down value	3,342.33	3,008.10	2,707.29	2,436.56	2,192.90
Depreciation	334.23	300.81	270.73	243.66	219.29
Closing written-down value	3,008.10	2,707.29	2,436.56	2,192.90	1,973.61
Plant and machinery (cost ₹8,661.12 lakh, 15% WDV)					
Opening written-down value	8,661.12	7,361.95	6,257.66	5,319.01	4,521.16
Depreciation	1,299.17	1,104.29	938.65	797.85	678.17
Closing written-down value	7,361.95	6,257.66	5,319.01	4,521.16	3,842.99
Other fixed assets (cost ₹1,019.54 lakh, 10% WDV)					
Opening written-down value	1,019.54	917.59	825.83	743.25	668.93
Depreciation	101.95	91.76	82.58	74.32	66.89
Closing written-down value	917.59	825.83	743.25	668.93	602.04
Total depreciation	1,735.35	1,496.86	1,291.96	1,115.83	964.35
Preliminary expenses written off	67.43	67.43	67.43	67.43	67.44

16 Term loan repayment

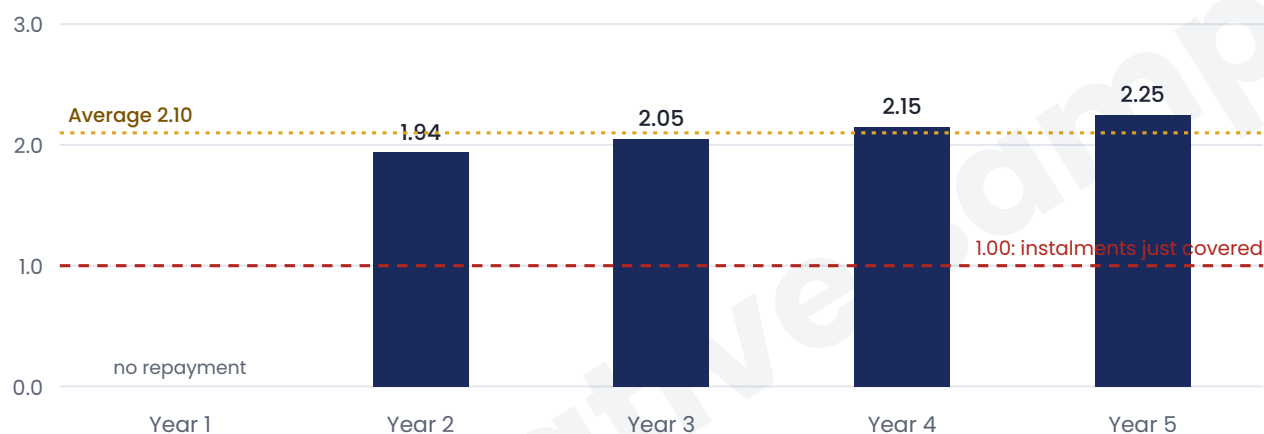
Repayment of the ₹10,709.40 lakh term loan starts after a moratorium of 12 months, during which interest at 10.5% is serviced. The loan is then cleared in 84 EMIs of ₹1,80,56,769 each, and the annexure gives the monthly schedule.

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	10,709.40	10,709.40	9,615.42	8,400.88	7,052.49
Interest	1,124.49	1,072.83	952.27	818.43	669.83
Principal repaid	–	1,093.98	1,214.54	1,348.39	1,496.98
Closing balance	10,709.40	9,615.42	8,400.88	7,052.49	5,555.51

17 Debt service coverage

The debt service coverage ratio averages 2.10 over the repayment years, with a low of 1.94 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	1,050.66	1,574.41	2,122.92	2,657.98	3,183.74
Depreciation and write-offs	1,802.78	1,564.29	1,359.39	1,183.26	1,031.79
Interest on term loan	1,124.49	1,072.83	952.27	818.43	669.83
Total available for debt service (A)	3,977.93	4,211.53	4,434.58	4,659.67	4,885.36
Principal repayment	–	1,093.98	1,214.54	1,348.39	1,496.98
Interest on term loan	1,124.49	1,072.83	952.27	818.43	669.83
Total debt service (B)	1,124.49	2,166.81	2,166.81	2,166.82	2,166.81
DSCR (A / B)	–	1.94	2.05	2.15	2.25

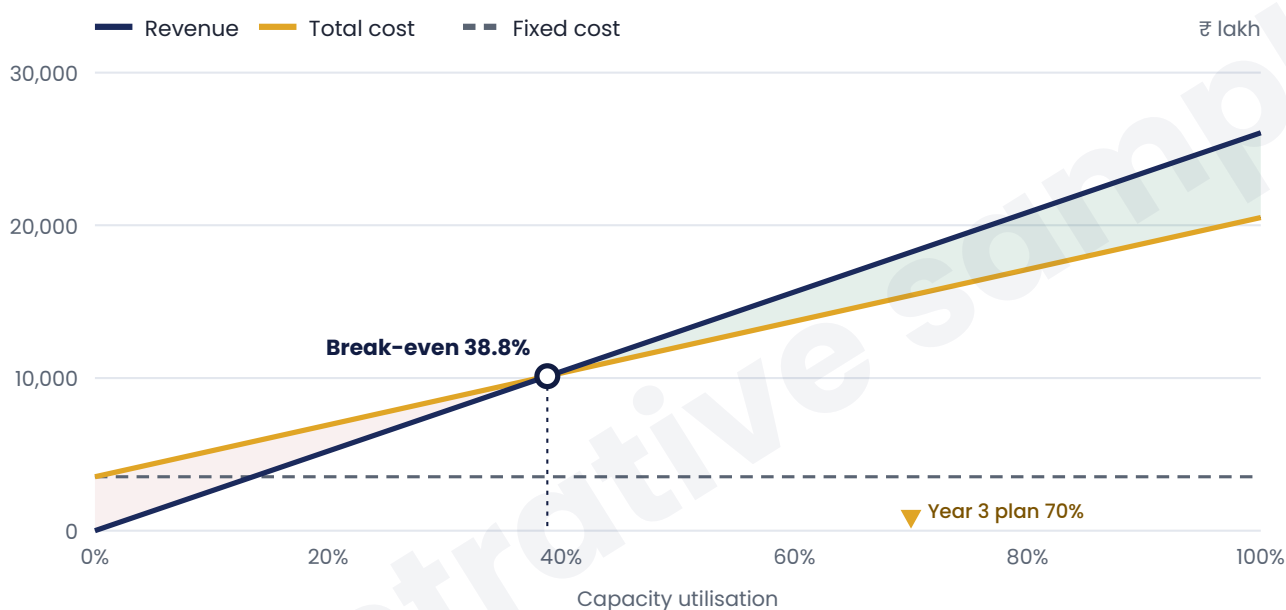


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 38.8% 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 23.9%.

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	15,638.04	16,941.21	18,244.38	19,547.55	20,850.72
Variable costs	10,188.49	11,037.53	11,886.57	12,735.63	13,584.66
Contribution	5,449.55	5,903.68	6,357.81	6,811.92	7,266.06
Fixed costs (incl. depreciation and interest)	4,048.67	3,804.47	3,527.25	3,267.95	3,021.07
Break-even as % of installed capacity	44.6	41.9	38.8	36.0	33.3
Cash break-even as % of installed capacity	24.7	24.7	23.9	23.0	21.9
Break-even sales	11,618.07	10,917.31	10,121.80	9,377.74	8,669.28



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

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 2.90 or better in every year, and the debt-equity ratio falls from 2.46 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	2.90	4.02	5.22	6.51	7.87
Quick ratio	2.25	3.33	4.49	5.74	7.07
Debt-equity ratio (term loan / net worth)	2.46	1.60	1.03	0.65	0.39
Total outside liabilities / net worth	2.86	1.90	1.25	0.81	0.52
Interest coverage ratio	2.10	2.72	3.57	4.66	6.18
DSCR	–	1.94	2.05	2.15	2.25
Gross profit margin (%)	31.8	31.9	32.1	32.2	32.2
Operating profit (EBITDA) margin (%)	28.6	28.8	29.0	29.1	29.2
Net profit margin (%)	6.7	9.3	11.6	13.6	15.3
Return on capital employed (%)	16.3	19.6	21.9	23.3	24.0
Break-even (% of installed capacity)	44.6	41.9	38.8	36.0	33.3

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 ₹71,800 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 58.3% of sales, packing materials at 0.3%, power and fuel at 5.3%, and selling and distribution at 1.3%.
- 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 25 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.

21 Conclusion

On these illustrative assumptions, an ethanol from maize unit of 110 kilolitres per day costs ₹14,279.20 lakh to set up, earns an average return of 14.8% on that investment and pays back in about 4.2 years. An average DSCR of 2.10 and break-even at 38.8% 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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A Annexure: monthly loan repayment schedule

Term loan of ₹10,709.40 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	10,709.40	93.71	–	93.71	10,709.40
2	May 2027	10,709.40	93.71	–	93.71	10,709.40
3	Jun 2027	10,709.40	93.71	–	93.71	10,709.40
4	Jul 2027	10,709.40	93.71	–	93.71	10,709.40
5	Aug 2027	10,709.40	93.71	–	93.71	10,709.40
6	Sep 2027	10,709.40	93.71	–	93.71	10,709.40
7	Oct 2027	10,709.40	93.71	–	93.71	10,709.40
8	Nov 2027	10,709.40	93.71	–	93.71	10,709.40
9	Dec 2027	10,709.40	93.71	–	93.71	10,709.40
10	Jan 2028	10,709.40	93.71	–	93.71	10,709.40
11	Feb 2028	10,709.40	93.71	–	93.71	10,709.40
12	Mar 2028	10,709.40	93.71	–	93.71	10,709.40
13	Apr 2028	10,709.40	93.71	86.86	180.57	10,622.54
14	May 2028	10,622.54	92.95	87.62	180.57	10,534.92
15	Jun 2028	10,534.92	92.18	88.39	180.57	10,446.53
16	Jul 2028	10,446.53	91.41	89.16	180.57	10,357.37
17	Aug 2028	10,357.37	90.63	89.94	180.57	10,267.43
18	Sep 2028	10,267.43	89.84	90.73	180.57	10,176.70
19	Oct 2028	10,176.70	89.05	91.52	180.57	10,085.18
20	Nov 2028	10,085.18	88.25	92.32	180.57	9,992.86
21	Dec 2028	9,992.86	87.44	93.13	180.57	9,899.73
22	Jan 2029	9,899.73	86.62	93.95	180.57	9,805.78
23	Feb 2029	9,805.78	85.80	94.77	180.57	9,711.02
24	Mar 2029	9,711.02	84.97	95.60	180.57	9,615.42
25	Apr 2029	9,615.42	84.13	96.43	180.57	9,518.99
26	May 2029	9,518.99	83.29	97.28	180.57	9,421.71
27	Jun 2029	9,421.71	82.44	98.13	180.57	9,323.58
28	Jul 2029	9,323.58	81.58	98.99	180.57	9,224.60
29	Aug 2029	9,224.60	80.72	99.85	180.57	9,124.74
30	Sep 2029	9,124.74	79.84	100.73	180.57	9,024.02
31	Oct 2029	9,024.02	78.96	101.61	180.57	8,922.41
32	Nov 2029	8,922.41	78.07	102.50	180.57	8,819.91
33	Dec 2029	8,819.91	77.17	103.39	180.57	8,716.52
34	Jan 2030	8,716.52	76.27	104.30	180.57	8,612.22
35	Feb 2030	8,612.22	75.36	105.21	180.57	8,507.01
36	Mar 2030	8,507.01	74.44	106.13	180.57	8,400.88
37	Apr 2030	8,400.88	73.51	107.06	180.57	8,293.82
38	May 2030	8,293.82	72.57	108.00	180.57	8,185.82
39	Jun 2030	8,185.82	71.63	108.94	180.57	8,076.88
40	Jul 2030	8,076.88	70.67	109.89	180.57	7,966.99
41	Aug 2030	7,966.99	69.71	110.86	180.57	7,856.13
42	Sep 2030	7,856.13	68.74	111.83	180.57	7,744.30
43	Oct 2030	7,744.30	67.76	112.81	180.57	7,631.50
44	Nov 2030	7,631.50	66.78	113.79	180.57	7,517.71
45	Dec 2030	7,517.71	65.78	114.79	180.57	7,402.92
46	Jan 2031	7,402.92	64.78	115.79	180.57	7,287.13
47	Feb 2031	7,287.13	63.76	116.81	180.57	7,170.32
48	Mar 2031	7,170.32	62.74	117.83	180.57	7,052.49

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	7,052.49	61.71	118.86	180.57	6,933.64
50	May 2031	6,933.64	60.67	119.90	180.57	6,813.74
51	Jun 2031	6,813.74	59.62	120.95	180.57	6,692.79
52	Jul 2031	6,692.79	58.56	122.01	180.57	6,570.78
53	Aug 2031	6,570.78	57.49	123.07	180.57	6,447.71
54	Sep 2031	6,447.71	56.42	124.15	180.57	6,323.56
55	Oct 2031	6,323.56	55.33	125.24	180.57	6,198.32
56	Nov 2031	6,198.32	54.24	126.33	180.57	6,071.99
57	Dec 2031	6,071.99	53.13	127.44	180.57	5,944.55
58	Jan 2032	5,944.55	52.01	128.55	180.57	5,816.00
59	Feb 2032	5,816.00	50.89	129.68	180.57	5,686.32
60	Mar 2032	5,686.32	49.76	130.81	180.57	5,555.51
61	Apr 2032	5,555.51	48.61	131.96	180.57	5,423.55
62	May 2032	5,423.55	47.46	133.11	180.57	5,290.44
63	Jun 2032	5,290.44	46.29	134.28	180.57	5,156.17
64	Jul 2032	5,156.17	45.12	135.45	180.57	5,020.72
65	Aug 2032	5,020.72	43.93	136.64	180.57	4,884.08
66	Sep 2032	4,884.08	42.74	137.83	180.57	4,746.25
67	Oct 2032	4,746.25	41.53	139.04	180.57	4,607.21
68	Nov 2032	4,607.21	40.31	140.25	180.57	4,466.95
69	Dec 2032	4,466.95	39.09	141.48	180.57	4,325.47
70	Jan 2033	4,325.47	37.85	142.72	180.57	4,182.75
71	Feb 2033	4,182.75	36.60	143.97	180.57	4,038.78
72	Mar 2033	4,038.78	35.34	145.23	180.57	3,893.56
73	Apr 2033	3,893.56	34.07	146.50	180.57	3,747.06
74	May 2033	3,747.06	32.79	147.78	180.57	3,599.28
75	Jun 2033	3,599.28	31.49	149.07	180.57	3,450.20
76	Jul 2033	3,450.20	30.19	150.38	180.57	3,299.82
77	Aug 2033	3,299.82	28.87	151.69	180.57	3,148.13
78	Sep 2033	3,148.13	27.55	153.02	180.57	2,995.11
79	Oct 2033	2,995.11	26.21	154.36	180.57	2,840.75
80	Nov 2033	2,840.75	24.86	155.71	180.57	2,685.04
81	Dec 2033	2,685.04	23.49	157.07	180.57	2,527.96
82	Jan 2034	2,527.96	22.12	158.45	180.57	2,369.51
83	Feb 2034	2,369.51	20.73	159.83	180.57	2,209.68
84	Mar 2034	2,209.68	19.33	161.23	180.57	2,048.45
85	Apr 2034	2,048.45	17.92	162.64	180.57	1,885.80
86	May 2034	1,885.80	16.50	164.07	180.57	1,721.74
87	Jun 2034	1,721.74	15.07	165.50	180.57	1,556.23
88	Jul 2034	1,556.23	13.62	166.95	180.57	1,389.28
89	Aug 2034	1,389.28	12.16	168.41	180.57	1,220.87
90	Sep 2034	1,220.87	10.68	169.89	180.57	1,050.99
91	Oct 2034	1,050.99	9.20	171.37	180.57	879.61
92	Nov 2034	879.61	7.70	172.87	180.57	706.74
93	Dec 2034	706.74	6.18	174.38	180.57	532.36
94	Jan 2035	532.36	4.66	175.91	180.57	356.45
95	Feb 2035	356.45	3.12	177.45	180.57	179.00
96	Mar 2035	179.00	1.57	179.00	180.57	–