AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Ethanol from Molasses

Installed capacity 10 KL per day
Sector Specialty chemicals
Total project cost ₹963.97 lakh

Illustrative sample
Figures are representative

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Project at a glance

Ethanol from Molasses
10 KL per day

Product	**Ethanol from Molasses**	Sector	**Specialty chemicals**
Installed capacity	**10 KL per day**	Annual capacity	**3,300 KL per year**
Selling price (ex-GST)	**₹59,300 per KL**	Working days	**330 a year**
Manpower	**27 people**	Plant and machinery	**₹516.52 lakh**
Total project cost	**₹963.97 lakh**	Promoter's contribution	**₹240.99 lakh (25%)**
Term loan	**₹722.98 lakh (75%)**	Cash credit limit	**₹134.36 lakh**
Revenue, Year 3	**₹1,369.83 lakh at 70%**	Net profit, Year 3	**₹172.33 lakh**
Return on investment	**17.9% a year**	Break-even, Year 3	**38.5% of capacity**
Average DSCR	**1.63**	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 molasses. The model plant has an installed capacity of 10 KL per day, which works out to 3,300 KL per year over 330 working days. Its applications range from blending with petrol under the Ethanol Blended Petrol Programme to paints, inks and coating formulations.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹1,369.83 lakh and a net profit of ₹172.33 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Blending with petrol under the Ethanol Blended Petrol Programme
- Solvent and feedstock for chemicals such as ethyl acetate
- Pharmaceutical and sanitiser manufacture
- Paints, inks and coating formulations

3 Market potential

Oil marketing companies buy most molasses ethanol for petrol blending at prices fixed by the Government for each feedstock, through tenders and long-term supply agreements. Supply of molasses from nearby sugar mills, its price and the length of the crushing season decide how many days a standalone distillery can run. Units that run on both B-heavy and C-heavy molasses and keep their ZLD system reliable stay in operation longest.

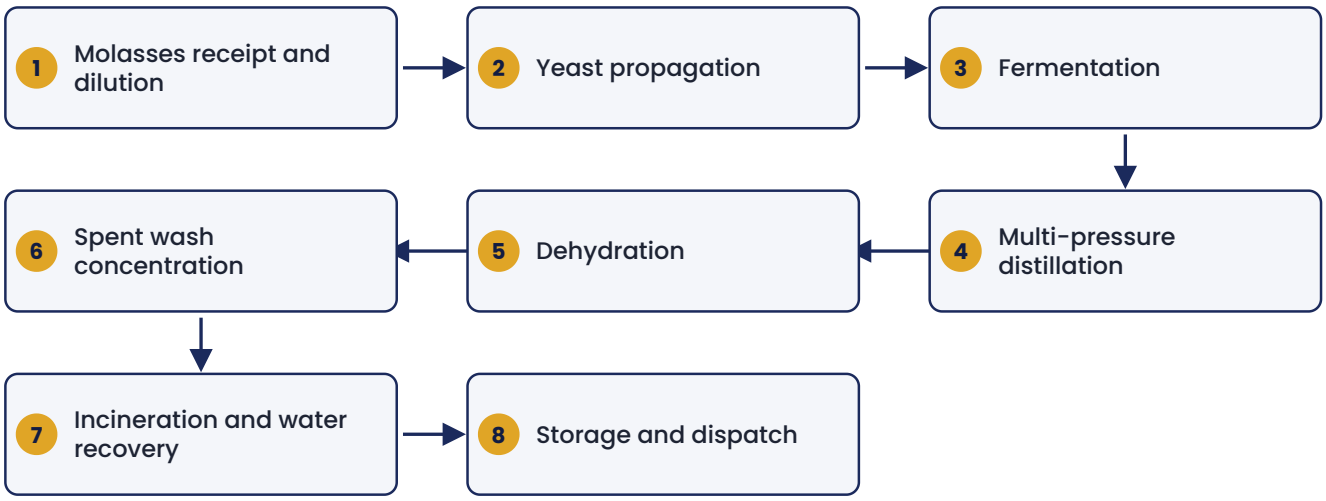
Sales are typically made to public sector oil marketing companies for petrol blending; chemical makers using ethanol as feedstock; pharmaceutical and sanitiser manufacturers; paint, ink and coating producers; and licensed alcohol traders and distributors.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

Illustrative sampl

4 Manufacturing process

The plant converts raw materials into finished ethanol from molasses in eight steps, shown in the flow chart and described below.



Process flow for ethanol from molasses

1. **Molasses receipt and dilution.** Molasses is weighed, tested for fermentable sugar and diluted with recycled water to a feed of the right sugar strength.
2. **Yeast propagation.** A pure yeast culture is grown in stages in propagation vessels before it is sent to the fermenters.
3. **Fermentation.** Diluted molasses ferments with yeast at about 32 to 34 degrees Celsius for 24 to 30 hours to give a wash of 8 to 10 percent alcohol.
4. **Multi-pressure distillation.** Analyser and rectifier columns at different pressures separate rectified spirit of about 94 to 95 percent strength from the wash.
5. **Dehydration.** Rectified spirit vapour passes through molecular sieve beds that take out the remaining water to give anhydrous ethanol of 99.6 percent or more.
6. **Spent wash concentration.** Spent wash from the analyser column is concentrated in a multiple-effect evaporator to about 55 to 60 percent solids.
7. **Incineration and water recovery.** Concentrated spent wash is burnt in the incineration boiler for steam and process condensate is polished and reused so nothing is discharged.
8. **Storage and dispatch.** Ethanol is stored in bonded tanks, tested against the fuel ethanol standard and dispatched by tanker to oil company depots.

Illustrative sample

5 Raw materials

The main raw materials are cane molasses (B-heavy or C-heavy); yeast and yeast nutrients (urea and DAP); sulphuric acid for wash pH control; antifoam, enzymes and process chemicals; and molecular sieve beads and laboratory reagents. In Year 3, at 70% utilisation, raw materials cost ₹691.56 lakh, about 50.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cane molasses (B-heavy or C-heavy)	90.0%	622.40
Yeast and yeast nutrients (urea and DAP)	3.0%	20.75
Sulphuric acid for wash pH control	2.0%	13.83
Antifoam, enzymes and process chemicals	2.0%	13.83
Molecular sieve beads and laboratory reagents	3.0%	20.75
Total raw materials	**100.0%**	**691.56**

6 Plant and machinery

Plant and machinery accounts for ₹516.52 lakh of the project cost. The multi-pressure distillation unit takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Molasses receiving, weighing and storage system	36.16
Yeast propagation and continuous fermentation section with CO2 scrubber	87.81
Multi-pressure distillation unit	103.30
Molecular sieve dehydration unit	51.65
Spent wash multiple-effect evaporator	77.48
Spent wash fired incineration boiler and turbine	92.97
Condensate polishing unit and cooling towers	30.99
Ethanol storage tanks with tanker loading	20.66
Laboratory, instrumentation and DCS controls	15.50
Total plant and machinery	**516.52**

7 Land, building and utilities

Land and site development is taken at ₹77.53 lakh and building and civil works at ₹190.65 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹76.70 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Illustrative sample

Utilities in Year 3 cost ₹76.44 lakh for power and fuel, or 5.6% 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 27 people, at a Year 1 cost of ₹60.42 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	9	20,500	22.14
Semi-skilled and unskilled workers	14	13,500	22.68
Total (Year 1)	**27**		**60.42**

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
- Distillery licence and bonded storage permission under the State Excise Act
- Environmental clearance under the EIA Notification 2006 for molasses based distilleries
- PESO licence under the Petroleum Rules 2002 for ethanol storage
- Fuel ethanol quality to IS 15464 for supply to oil companies

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹963.97 lakh. Fixed assets account for ₹896.76 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	77.53
Building and civil works	190.65
Plant and machinery	516.52
Other fixed assets (electrification, furniture, lab equipment, DG set)	76.70
Contingencies	35.36
Preliminary and pre-operative expenses	22.42
Margin money for working capital	44.79
Total cost of project	**963.97**

Means of finance

The promoter contributes ₹240.99 lakh (25% of project cost) and a term loan funds the remaining ₹722.98 lakh. Working capital is supported by a cash credit limit of ₹134.36 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	240.99
Term loan from bank (75%)	722.98
Total means of finance	**963.97**
Cash credit limit for working capital (separate)	*134.36*

Illustrative sample

11 Working capital

The unit needs ₹179.15 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, ₹134.36 lakh comes from the bank and ₹44.79 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)	48.72	52.78	56.84	60.90	64.96
Work in progress (3 days)	5.91	6.38	6.86	7.34	7.82
Finished goods (15 days)	31.72	34.25	36.79	39.34	41.90
Trade receivables (45 days)	144.76	156.82	168.88	180.95	193.01
Total current assets	**231.11**	**250.23**	**269.37**	**288.53**	**307.69**
Less: trade creditors (30 days)	51.96	56.29	60.62	64.95	69.28
Working capital requirement	**179.15**	**193.94**	**208.75**	**223.58**	**238.41**

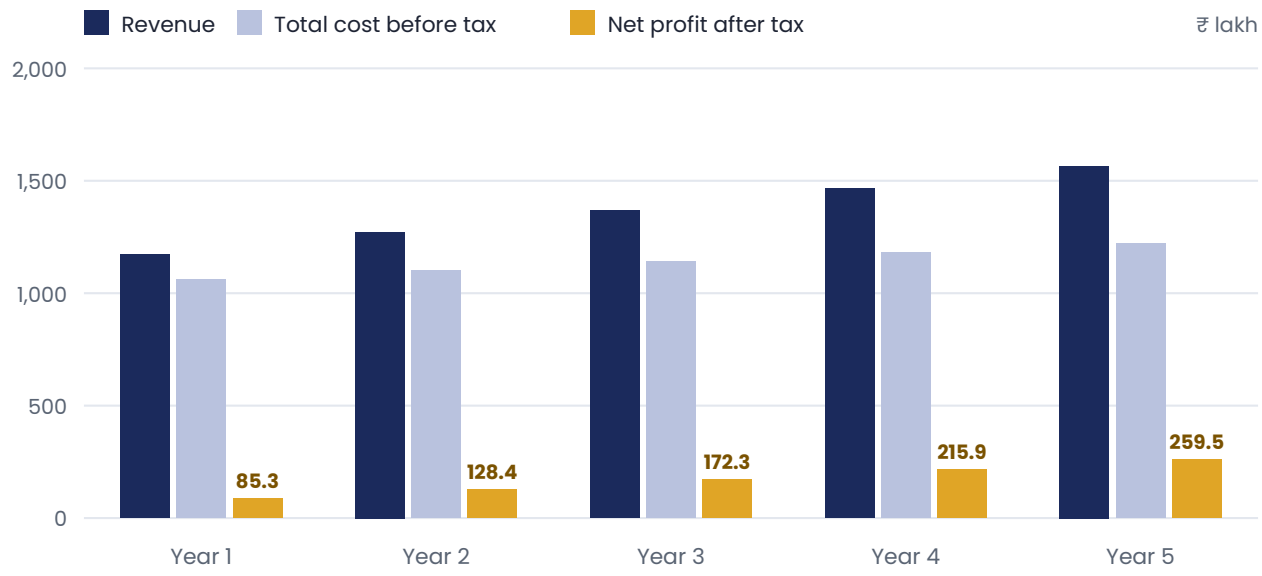
Illustrative sampl

12 Projected profitability

Revenue grows from ₹1,174.14 lakh in Year 1, at 60% utilisation, to ₹1,565.52 lakh in Year 5 at 80%. Net profit rises from ₹85.29 lakh to ₹259.52 lakh over the same period, an average net margin of 12.3%.

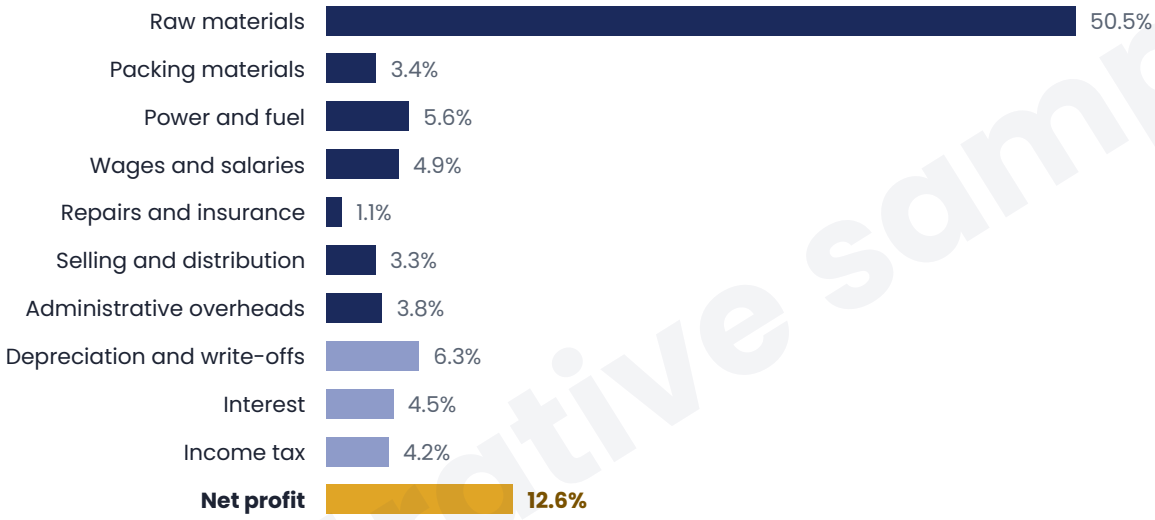
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,174.14**	**1,271.98**	**1,369.83**	**1,467.68**	**1,565.52**
Raw materials consumed	592.76	642.16	691.56	740.96	790.35
Packing materials	39.45	42.74	46.03	49.31	52.60
Power and fuel	65.52	70.98	76.44	81.90	87.36
Wages and salaries	60.42	63.44	66.61	69.94	73.44
Repairs and maintenance	10.33	10.85	11.39	11.96	12.56
Insurance	3.28	3.28	3.28	3.28	3.28
Cost of production	**771.76**	**833.45**	**895.31**	**957.35**	**1,019.59**
Gross profit	**402.38**	**438.53**	**474.52**	**510.33**	**545.93**
Selling and distribution expenses	39.04	42.29	45.55	48.80	52.05
Administrative overheads	46.81	49.15	51.61	54.19	56.90
Operating profit (EBITDA)	**316.53**	**347.09**	**377.36**	**407.34**	**436.98**
Depreciation	109.04	94.07	81.20	70.14	60.63
Preliminary expenses written off	4.48	4.48	4.48	4.48	4.50
Interest on term loan	74.51	62.53	47.13	30.03	11.05
Interest on cash credit	14.78	14.78	14.78	14.78	14.78
Profit before tax	**113.72**	**171.23**	**229.77**	**287.91**	**346.02**
Income tax	28.43	42.81	57.44	71.98	86.50
Profit after tax	**85.29**	**128.42**	**172.33**	**215.93**	**259.52**

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 ₹516.75 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	240.99	–	–	–	–
Term loan from bank	722.98	–	–	–	–
Cash credit (working capital) from bank	134.36	–	–	–	–
Net profit after tax	85.29	128.42	172.33	215.93	259.52
Depreciation	109.04	94.07	81.20	70.14	60.63
Preliminary expenses written off	4.48	4.48	4.48	4.48	4.50
Increase in trade creditors	51.96	4.33	4.33	4.33	4.33
Total sources	**1,349.10**	**231.30**	**262.34**	**294.88**	**328.98**
Application of funds					
Fixed assets	896.76	–	–	–	–
Preliminary and pre-operative expenses	22.42	–	–	–	–
Increase in inventories	86.35	7.06	7.08	7.09	7.10
Increase in trade receivables	144.76	12.06	12.06	12.07	12.06
Repayment of term loan	64.58	139.76	155.15	172.25	191.24
Drawings	–	–	–	–	–
Total application	**1,214.87**	**158.88**	**174.29**	**191.41**	**210.40**
Net cash flow	**134.23**	**72.42**	**88.05**	**103.47**	**118.58**
Opening cash balance	–	134.23	206.65	294.70	398.17
Closing cash balance	**134.23**	**206.65**	**294.70**	**398.17**	**516.75**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹308.34 lakh at the end of Year 1 to ₹1,102.48 lakh at the end of Year 5, while the term loan outstanding falls from ₹658.40 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	240.99	240.99	240.99	240.99	240.99
Reserves and surplus	85.29	213.71	386.04	601.97	861.49
Term loan	658.40	518.64	363.49	191.24	–
Cash credit from bank	134.36	134.36	134.36	134.36	134.36
Trade creditors	51.96	56.29	60.62	64.95	69.28
Total liabilities	**1,171.00**	**1,163.99**	**1,185.50**	**1,233.51**	**1,306.12**
Assets					
Gross fixed assets	896.76	896.76	896.76	896.76	896.76
Less: accumulated depreciation	(109.04)	(203.11)	(284.31)	(354.45)	(415.08)
Net fixed assets	**787.72**	**693.65**	**612.45**	**542.31**	**481.68**
Preliminary expenses not written off	17.94	13.46	8.98	4.50	–
Inventories	86.35	93.41	100.49	107.58	114.68
Trade receivables	144.76	156.82	168.88	180.95	193.01
Cash and bank balance	134.23	206.65	294.70	398.17	516.75
Total assets	**1,171.00**	**1,163.99**	**1,185.50**	**1,233.51**	**1,306.12**

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 ₹200.18 lakh, 10% WDV)					
Opening written-down value	200.18	180.16	162.14	145.93	131.34
Depreciation	20.02	18.02	16.21	14.59	13.13
Closing written-down value	**180.16**	**162.14**	**145.93**	**131.34**	**118.21**
Plant and machinery (cost ₹542.35 lakh, 15% WDV)					
Opening written-down value	542.35	461.00	391.85	333.07	283.11
Depreciation	81.35	69.15	58.78	49.96	42.47
Closing written-down value	**461.00**	**391.85**	**333.07**	**283.11**	**240.64**
Other fixed assets (cost ₹76.70 lakh, 10% WDV)					
Opening written-down value	76.70	69.03	62.13	55.92	50.33
Depreciation	7.67	6.90	6.21	5.59	5.03
Closing written-down value	**69.03**	**62.13**	**55.92**	**50.33**	**45.30**
Total depreciation	**109.04**	**94.07**	**81.20**	**70.14**	**60.63**
Preliminary expenses written off	4.48	4.48	4.48	4.48	4.50

16 Term loan repayment

The term loan of ₹722.98 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹16,85,714. The month-by-month schedule is in the annexure.

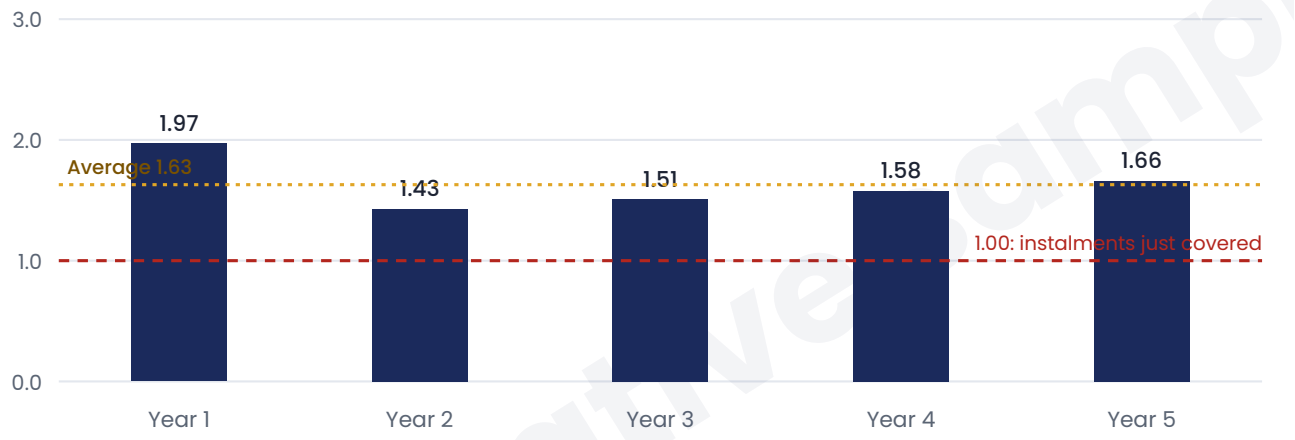
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	722.98	658.40	518.64	363.49	191.24
Interest	74.51	62.53	47.13	30.03	11.05
Principal repaid	64.58	139.76	155.15	172.25	191.24
Closing balance	**658.40**	**518.64**	**363.49**	**191.24**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.63 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	85.29	128.42	172.33	215.93	259.52
Depreciation and write-offs	113.52	98.55	85.68	74.62	65.13
Interest on term loan	74.51	62.53	47.13	30.03	11.05
Total available for debt service (A)	**273.32**	**289.50**	**305.14**	**320.58**	**335.70**
Principal repayment	64.58	139.76	155.15	172.25	191.24
Interest on term loan	74.51	62.53	47.13	30.03	11.05
Total debt service (B)	**139.09**	**202.29**	**202.28**	**202.28**	**202.29**
DSCR (A / B)	1.97	1.43	1.51	1.58	1.66



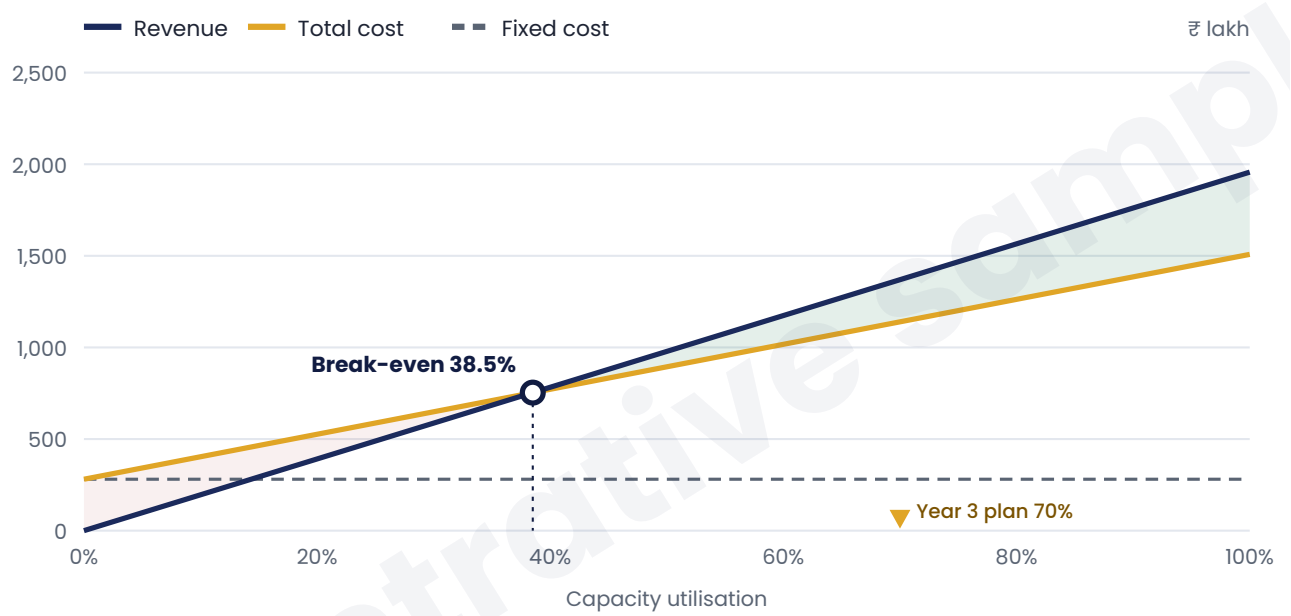
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.5% 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 26.7%.

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	1,174.14	1,271.98	1,369.83	1,467.68	1,565.52
Variable costs	736.77	798.17	859.58	920.97	982.36
Contribution	**437.37**	**473.81**	**510.25**	**546.71**	**583.16**
Fixed costs (incl. depreciation and interest)	323.65	302.58	280.48	258.80	237.14
Break-even as % of installed capacity	44.4	41.5	38.5	35.5	32.5
Cash break-even as % of installed capacity	28.8	28.0	26.7	25.3	23.6
Break-even sales	868.85	812.30	752.98	694.77	636.61



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 1.96 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	1.96	2.40	2.89	3.45	4.05
Quick ratio	1.50	1.91	2.38	2.91	3.49
Debt-equity ratio (term loan / net worth)	2.14	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	2.74	1.61	0.90	0.47	0.18
Interest coverage ratio	2.27	3.21	4.71	7.43	14.40
DSCR	1.97	1.43	1.51	1.58	1.66
Gross profit margin (%)	34.3	34.5	34.6	34.8	34.9
Operating profit (EBITDA) margin (%)	27.0	27.3	27.5	27.8	27.9
Net profit margin (%)	7.3	10.1	12.6	14.7	16.6
Return on capital employed (%)	18.4	22.7	26.1	28.6	30.1
Break-even (% of installed capacity)	44.4	41.5	38.5	35.5	32.5

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 ₹59,300 per KL, excluding GST, held constant through the projection.
- Raw materials at 50.5% of sales, packing materials at 3.4%, power and fuel at 5.6%, and selling and distribution at 3.3%.
- 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, 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 molasses unit of 10 KL per day costs ₹963.97 lakh to set up, earns an average return of 17.9% on that investment and pays back in about 4 years. An average DSCR of 1.63 and break-even at 38.5% 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 ₹722.98 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	722.98	6.33	–	6.33	722.98
2	May 2027	722.98	6.33	–	6.33	722.98
3	Jun 2027	722.98	6.33	–	6.33	722.98
4	Jul 2027	722.98	6.33	–	6.33	722.98
5	Aug 2027	722.98	6.33	–	6.33	722.98
6	Sep 2027	722.98	6.33	–	6.33	722.98
7	Oct 2027	722.98	6.33	10.53	16.86	712.45
8	Nov 2027	712.45	6.23	10.62	16.86	701.83
9	Dec 2027	701.83	6.14	10.72	16.86	691.11
10	Jan 2028	691.11	6.05	10.81	16.86	680.30
11	Feb 2028	680.30	5.95	10.90	16.86	669.40
12	Mar 2028	669.40	5.86	11.00	16.86	658.40
13	Apr 2028	658.40	5.76	11.10	16.86	647.30
14	May 2028	647.30	5.66	11.19	16.86	636.11
15	Jun 2028	636.11	5.57	11.29	16.86	624.81
16	Jul 2028	624.81	5.47	11.39	16.86	613.42
17	Aug 2028	613.42	5.37	11.49	16.86	601.93
18	Sep 2028	601.93	5.27	11.59	16.86	590.34
19	Oct 2028	590.34	5.17	11.69	16.86	578.65
20	Nov 2028	578.65	5.06	11.79	16.86	566.86
21	Dec 2028	566.86	4.96	11.90	16.86	554.96
22	Jan 2029	554.96	4.86	12.00	16.86	542.96
23	Feb 2029	542.96	4.75	12.11	16.86	530.85
24	Mar 2029	530.85	4.64	12.21	16.86	518.64
25	Apr 2029	518.64	4.54	12.32	16.86	506.32
26	May 2029	506.32	4.43	12.43	16.86	493.90
27	Jun 2029	493.90	4.32	12.54	16.86	481.36
28	Jul 2029	481.36	4.21	12.65	16.86	468.72
29	Aug 2029	468.72	4.10	12.76	16.86	455.96
30	Sep 2029	455.96	3.99	12.87	16.86	443.09
31	Oct 2029	443.09	3.88	12.98	16.86	430.11
32	Nov 2029	430.11	3.76	13.09	16.86	417.02
33	Dec 2029	417.02	3.65	13.21	16.86	403.81
34	Jan 2030	403.81	3.53	13.32	16.86	390.49
35	Feb 2030	390.49	3.42	13.44	16.86	377.05
36	Mar 2030	377.05	3.30	13.56	16.86	363.49
37	Apr 2030	363.49	3.18	13.68	16.86	349.81
38	May 2030	349.81	3.06	13.80	16.86	336.02
39	Jun 2030	336.02	2.94	13.92	16.86	322.10

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	322.10	2.82	14.04	16.86	308.06
41	Aug 2030	308.06	2.70	14.16	16.86	293.90
42	Sep 2030	293.90	2.57	14.29	16.86	279.61
43	Oct 2030	279.61	2.45	14.41	16.86	265.20
44	Nov 2030	265.20	2.32	14.54	16.86	250.67
45	Dec 2030	250.67	2.19	14.66	16.86	236.00
46	Jan 2031	236.00	2.07	14.79	16.86	221.21
47	Feb 2031	221.21	1.94	14.92	16.86	206.29
48	Mar 2031	206.29	1.81	15.05	16.86	191.24
49	Apr 2031	191.24	1.67	15.18	16.86	176.05
50	May 2031	176.05	1.54	15.32	16.86	160.73
51	Jun 2031	160.73	1.41	15.45	16.86	145.28
52	Jul 2031	145.28	1.27	15.59	16.86	129.70
53	Aug 2031	129.70	1.13	15.72	16.86	113.98
54	Sep 2031	113.98	1.00	15.86	16.86	98.12
55	Oct 2031	98.12	0.86	16.00	16.86	82.12
56	Nov 2031	82.12	0.72	16.14	16.86	65.98
57	Dec 2031	65.98	0.58	16.28	16.86	49.70
58	Jan 2032	49.70	0.43	16.42	16.86	33.28
59	Feb 2032	33.28	0.29	16.57	16.86	16.71
60	Mar 2032	16.71	0.15	16.71	16.86	–

Illustrative sample