AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Methylated Spirit from Sugarcane Molasses

Installed capacity 12 kilolitres per day
Sector Specialty chemicals
Total project cost ₹1,117.68 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

Methylated Spirit from Sugarcane Molasses
12 kilolitres per day

Product	**Methylated Spirit from Sugarcane Molasses**	Sector	**Specialty chemicals**
Installed capacity	**12 kilolitres per day**	Annual capacity	**3,960 kilolitres per year**
Selling price (ex-GST)	**₹63,000 per kilolitre**	Working days	**330 a year**
Manpower	**53 people**	Plant and machinery	**₹557.32 lakh**
Total project cost	**₹1,117.68 lakh**	Promoter's contribution	**₹279.42 lakh (25%)**
Term loan	**₹838.26 lakh (75%)**	Cash credit limit	**₹198.45 lakh**
Revenue, Year 3	**₹1,746.36 lakh at 70%**	Net profit, Year 3	**₹153.28 lakh**
Return on investment	**13.7% a year**	Break-even, Year 3	**45.0% of capacity**
Average DSCR	**1.40**	Payback period	**4.6 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 product covered in this sample is methylated spirit from sugarcane molasses, made in a plant sized at 12 kilolitres per day (3,960 kilolitres per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from paint, varnish and French polish making to solvent for printing inks and resins.

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 ₹1,746.36 lakh and a net profit of ₹153.28 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Paint, varnish and French polish making
- Thinners and cleaning solvents
- Hospital and laboratory disinfection
- Fuel for spirit lamps and burners
- Solvent for printing inks and resins

3 Market potential

Methylated spirit is bought by paint, varnish, thinner and printing ink makers, by hospitals and laboratories, and by traders who repack it for retail. A molasses distillery sells the same spirit as rectified spirit, ethanol for petrol blending or methylated spirit, so the price it can get from oil companies sets the floor for denatured spirit. Units near sugar mills with an assured molasses supply and steady solvent buyers run the most consistently.

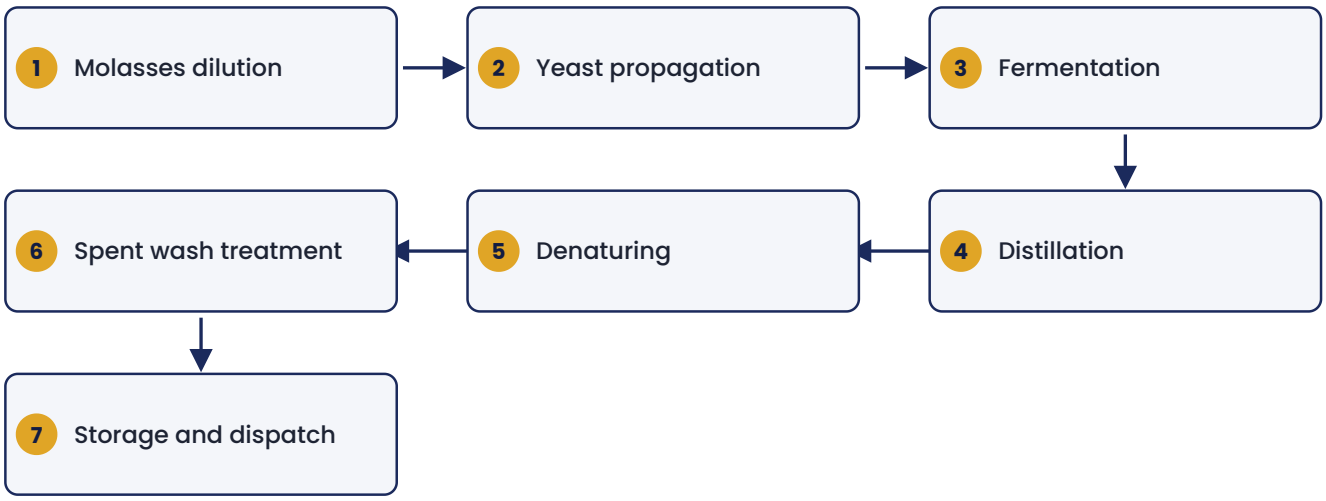
Typical buyers include paint, varnish and French polish makers; thinner and solvent blenders; printing ink and resin manufacturers; hospitals, laboratories and government departments; and licensed denatured spirit wholesalers.

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 sample

4 Manufacturing process

The plant converts raw materials into finished methylated spirit from sugarcane molasses in seven steps, shown in the flow chart and described below.



Process flow for methylated spirit from sugarcane molasses

1. **Molasses dilution.** C-heavy molasses is weighed, stored in steel tanks and diluted with water to the sugar level set for fermentation.
2. **Yeast propagation.** A pure yeast culture is built up in stages in propagation vessels with nutrients and sterile air.
3. **Fermentation.** Yeast converts the sugar in diluted molasses into a wash of about 8 to 10 percent alcohol at 32 to 35 degrees Celsius.
4. **Distillation.** Analyser and rectifier columns strip alcohol from the wash and concentrate it to rectified spirit of about 95 percent while drawing off fusel oil.
5. **Denaturing.** Rectified spirit is mixed with methanol and other denaturants in the proportion set by the state excise rules under excise supervision.
6. **Spent wash treatment.** Spent wash is concentrated in a multiple-effect evaporator and burnt in an incineration boiler so that no effluent leaves the plant.
7. **Storage and dispatch.** Methylated spirit is held in bonded tanks and sent out in tankers or drums against excise passes.

Illustrative sample

5 Raw materials

The main raw materials are c-heavy cane molasses; methanol (wood naphtha) denaturant; yeast, nutrients and antifoam; and acid and process chemicals. In Year 3, at 70% utilisation, raw materials cost ₹927.32 lakh, about 53.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
C-heavy cane molasses	87.0%	806.77
Methanol (wood naphtha) denaturant	8.0%	74.18
Yeast, nutrients and antifoam	3.0%	27.82
Acid and process chemicals	2.0%	18.55
Total raw materials	**100.0%**	**927.32**

6 Plant and machinery

Plant and machinery accounts for ₹557.32 lakh of the project cost. The multi-pressure distillation and rectification columns takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Molasses storage, weighing and dilution system	44.59
Yeast propagation and fermentation section	111.46
Multi-pressure distillation and rectification columns	133.76
Spent wash multiple-effect evaporator	78.02
Incineration boiler with ESP	111.46
Denaturing, blending and bonded storage tanks	33.44
Cooling tower and condensate polishing unit	44.59
Total plant and machinery	**557.32**

7 Land, building and utilities

Land and site development is taken at ₹93.96 lakh and building and civil works at ₹236.64 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹98.26 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹96.63 lakh for power and fuel, or 5.5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

Illustrative sampl

8 Manpower

A team of 53 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹120.06 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	32,500	31.20
Skilled workers and operators	19	20,500	46.74
Semi-skilled and unskilled workers	26	13,500	42.12
Total (Year 1)	**53**		**120.06**

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 denatured spirit licence from the State Excise Department
- Prior environmental clearance as a Category A project under item 5(g) of the EIA Notification 2006
- Zero liquid discharge for spent wash as directed by CPCB for molasses-based distilleries

Illustrative sample

10 Project cost and means of finance

The total cost of the project is ₹1,117.68 lakh. Fixed assets account for ₹1,025.88 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	93.96
Building and civil works	236.64
Plant and machinery	557.32
Other fixed assets (electrification, furniture, lab equipment, DG set)	98.26
Contingencies	39.70
Preliminary and pre-operative expenses	25.65
Margin money for working capital	66.15
Total cost of project	**1,117.68**

Means of finance

The promoter contributes ₹279.42 lakh (25% of project cost) and a term loan funds the remaining ₹838.26 lakh. Working capital is supported by a cash credit limit of ₹198.45 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	279.42
Term loan from bank (75%)	838.26
Total means of finance	**1,117.68**
Cash credit limit for working capital (separate)	*198.45*

Illustrative sampl

11 Working capital

The unit needs ₹264.60 lakh of working capital in Year 1, based on 45 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, ₹198.45 lakh comes from the bank and ₹66.15 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 (45 days)	97.99	106.16	114.33	122.49	130.66
Work in progress (3 days)	8.20	8.85	9.50	10.16	10.82
Finished goods (15 days)	44.03	47.51	51.00	54.50	58.02
Trade receivables (45 days)	184.55	199.93	215.30	230.68	246.06
Total current assets	**334.77**	**362.45**	**390.13**	**417.83**	**445.56**
Less: trade creditors (30 days)	70.17	76.01	81.86	87.71	93.56
Working capital requirement	**264.60**	**286.44**	**308.27**	**330.12**	**352.00**

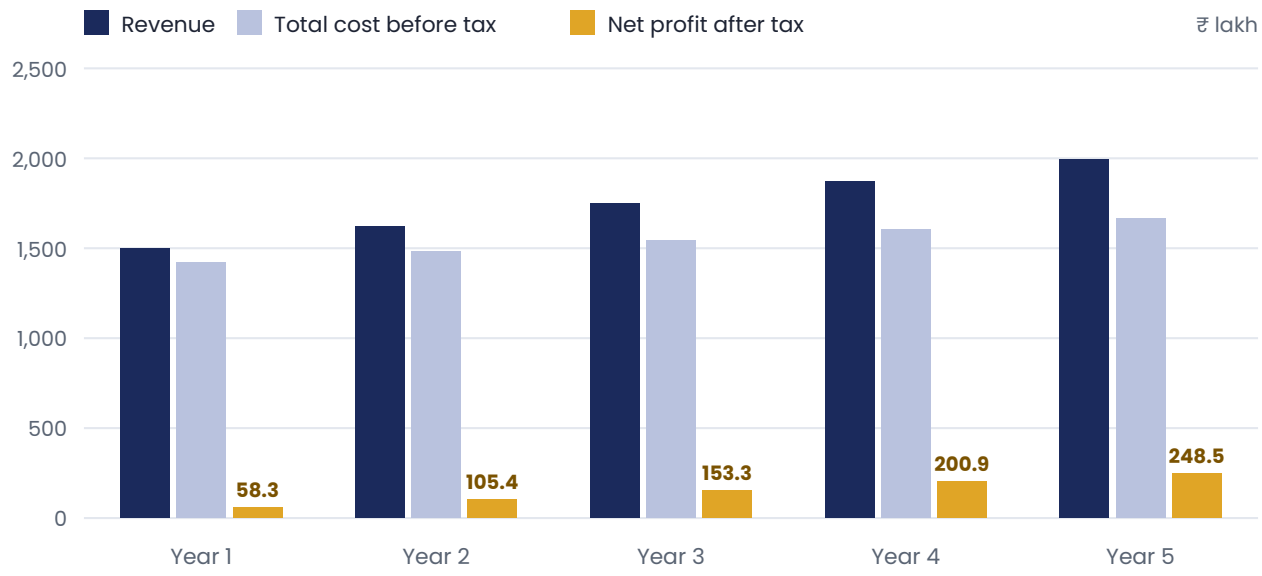
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,496.88 lakh to ₹1,995.84 lakh. Operating profit in Year 3 is ₹377.50 lakh, a margin of 21.6%, and net profit after tax grows from ₹58.30 lakh in Year 1 to ₹248.49 lakh in Year 5.

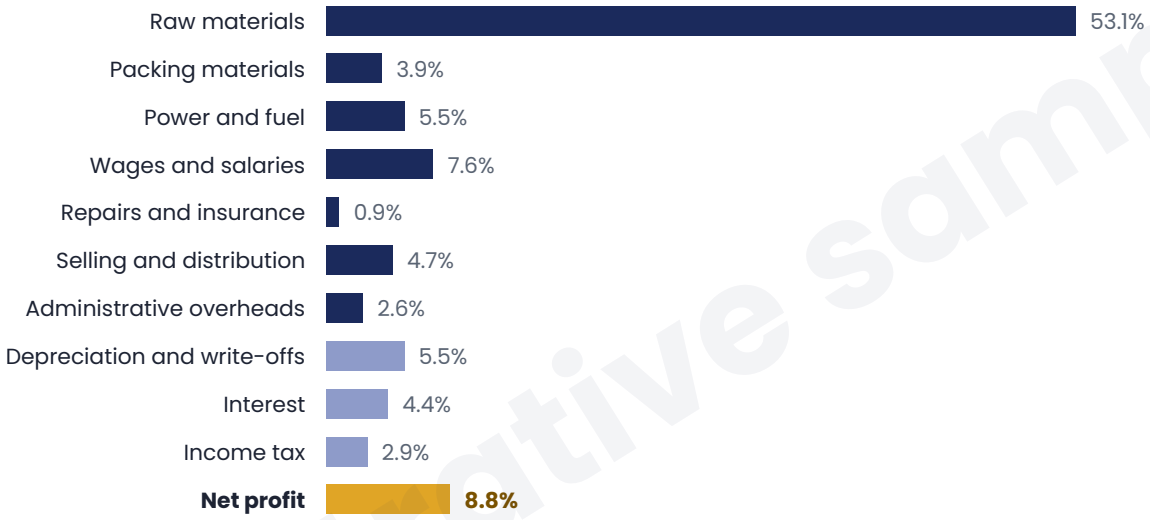
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,496.88**	**1,621.62**	**1,746.36**	**1,871.10**	**1,995.84**
Raw materials consumed	794.84	861.08	927.32	993.55	1,059.79
Packing materials	58.86	63.76	68.67	73.57	78.48
Power and fuel	82.82	89.72	96.63	103.53	110.43
Wages and salaries	120.06	126.06	132.37	138.98	145.93
Repairs and maintenance	11.15	11.70	12.29	12.90	13.55
Insurance	3.73	3.73	3.73	3.73	3.73
Cost of production	**1,071.46**	**1,156.05**	**1,241.01**	**1,326.26**	**1,411.91**
Gross profit	**425.42**	**465.57**	**505.35**	**544.84**	**583.93**
Selling and distribution expenses	70.47	76.35	82.22	88.09	93.96
Administrative overheads	41.39	43.46	45.63	47.91	50.31
Operating profit (EBITDA)	**313.56**	**345.76**	**377.50**	**408.84**	**439.66**
Depreciation	122.46	105.81	91.51	79.18	68.57
Preliminary expenses written off	5.13	5.13	5.13	5.13	5.13
Interest on term loan	86.40	72.50	54.65	34.82	12.81
Interest on cash credit	21.83	21.83	21.83	21.83	21.83
Profit before tax	**77.74**	**140.49**	**204.38**	**267.88**	**331.32**
Income tax	19.44	35.12	51.10	66.97	82.83
Profit after tax	**58.30**	**105.37**	**153.28**	**200.91**	**248.49**

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

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 ₹333.87 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	279.42	–	–	–	–
Term loan from bank	838.26	–	–	–	–
Cash credit (working capital) from bank	198.45	–	–	–	–
Net profit after tax	58.30	105.37	153.28	200.91	248.49
Depreciation	122.46	105.81	91.51	79.18	68.57
Preliminary expenses written off	5.13	5.13	5.13	5.13	5.13
Increase in trade creditors	70.17	5.84	5.85	5.85	5.85
Total sources	**1,572.19**	**222.15**	**255.77**	**291.07**	**328.04**
Application of funds					
Fixed assets	1,025.88	–	–	–	–
Preliminary and pre-operative expenses	25.65	–	–	–	–
Increase in inventories	150.22	12.30	12.31	12.32	12.35
Increase in trade receivables	184.55	15.38	15.37	15.38	15.38
Repayment of term loan	74.88	162.04	179.89	199.72	221.73
Drawings	–	–	–	–	–
Total application	**1,461.18**	**189.72**	**207.57**	**227.42**	**249.46**
Net cash flow	**111.01**	**32.43**	**48.20**	**63.65**	**78.58**
Opening cash balance	–	111.01	143.44	191.64	255.29
Closing cash balance	**111.01**	**143.44**	**191.64**	**255.29**	**333.87**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹317.20 lakh at the end of Year 1 to ₹1,045.77 lakh at the end of Year 5, while the term loan outstanding falls from ₹763.38 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	279.42	279.42	279.42	279.42	279.42
Reserves and surplus	58.30	163.67	316.95	517.86	766.35
Term loan	763.38	601.34	421.45	221.73	–
Cash credit from bank	198.45	198.45	198.45	198.45	198.45
Trade creditors	70.17	76.01	81.86	87.71	93.56
Total liabilities	**1,369.72**	**1,318.89**	**1,298.13**	**1,305.17**	**1,337.78**
Assets					
Gross fixed assets	1,025.88	1,025.88	1,025.88	1,025.88	1,025.88
Less: accumulated depreciation	(122.46)	(228.27)	(319.78)	(398.96)	(467.53)
Net fixed assets	**903.42**	**797.61**	**706.10**	**626.92**	**558.35**
Preliminary expenses not written off	20.52	15.39	10.26	5.13	–
Inventories	150.22	162.52	174.83	187.15	199.50
Trade receivables	184.55	199.93	215.30	230.68	246.06
Cash and bank balance	111.01	143.44	191.64	255.29	333.87
Total assets	**1,369.72**	**1,318.89**	**1,298.13**	**1,305.17**	**1,337.78**

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 ₹248.47 lakh, 10% WDV)					
Opening written-down value	248.47	223.62	201.26	181.13	163.02
Depreciation	24.85	22.36	20.13	18.11	16.30
Closing written-down value	**223.62**	**201.26**	**181.13**	**163.02**	**146.72**
Plant and machinery (cost ₹585.19 lakh, 15% WDV)					
Opening written-down value	585.19	497.41	422.80	359.38	305.47
Depreciation	87.78	74.61	63.42	53.91	45.82
Closing written-down value	**497.41**	**422.80**	**359.38**	**305.47**	**259.65**
Other fixed assets (cost ₹98.26 lakh, 10% WDV)					
Opening written-down value	98.26	88.43	79.59	71.63	64.47
Depreciation	9.83	8.84	7.96	7.16	6.45
Closing written-down value	**88.43**	**79.59**	**71.63**	**64.47**	**58.02**
Total depreciation	**122.46**	**105.81**	**91.51**	**79.18**	**68.57**
Preliminary expenses written off	5.13	5.13	5.13	5.13	5.13

16 Term loan repayment

The term loan of ₹838.26 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 ₹19,54,503. The month-by-month schedule is in the annexure.

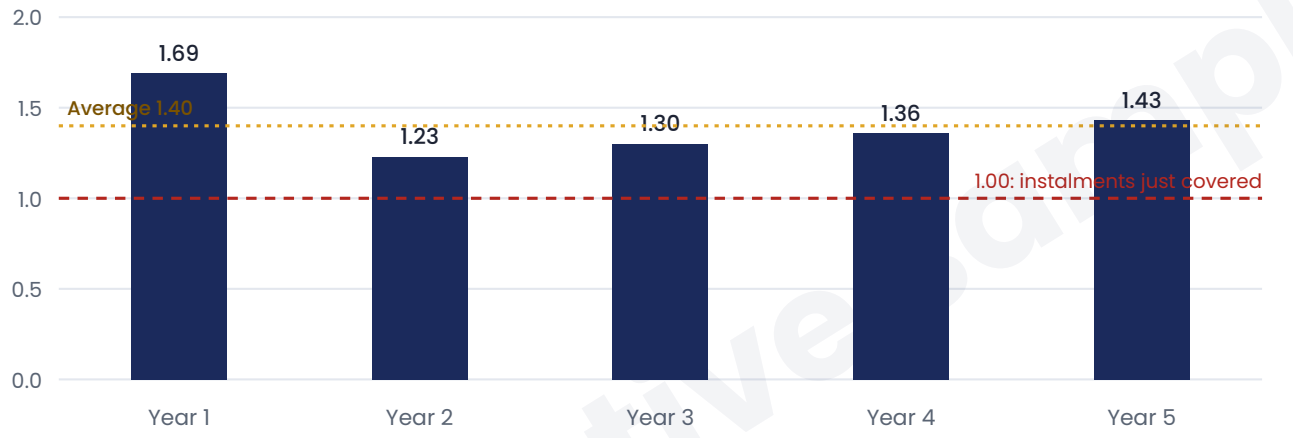
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	838.26	763.38	601.34	421.45	221.73
Interest	86.40	72.50	54.65	34.82	12.81
Principal repaid	74.88	162.04	179.89	199.72	221.73
Closing balance	**763.38**	**601.34**	**421.45**	**221.73**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.40 times on average, and never less than 1.23 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	58.30	105.37	153.28	200.91	248.49
Depreciation and write-offs	127.59	110.94	96.64	84.31	73.70
Interest on term loan	86.40	72.50	54.65	34.82	12.81
Total available for debt service (A)	**272.29**	**288.81**	**304.57**	**320.04**	**335.00**
Principal repayment	74.88	162.04	179.89	199.72	221.73
Interest on term loan	86.40	72.50	54.65	34.82	12.81
Total debt service (B)	**161.28**	**234.54**	**234.54**	**234.54**	**234.54**
DSCR (A / B)	1.69	1.23	1.30	1.36	1.43



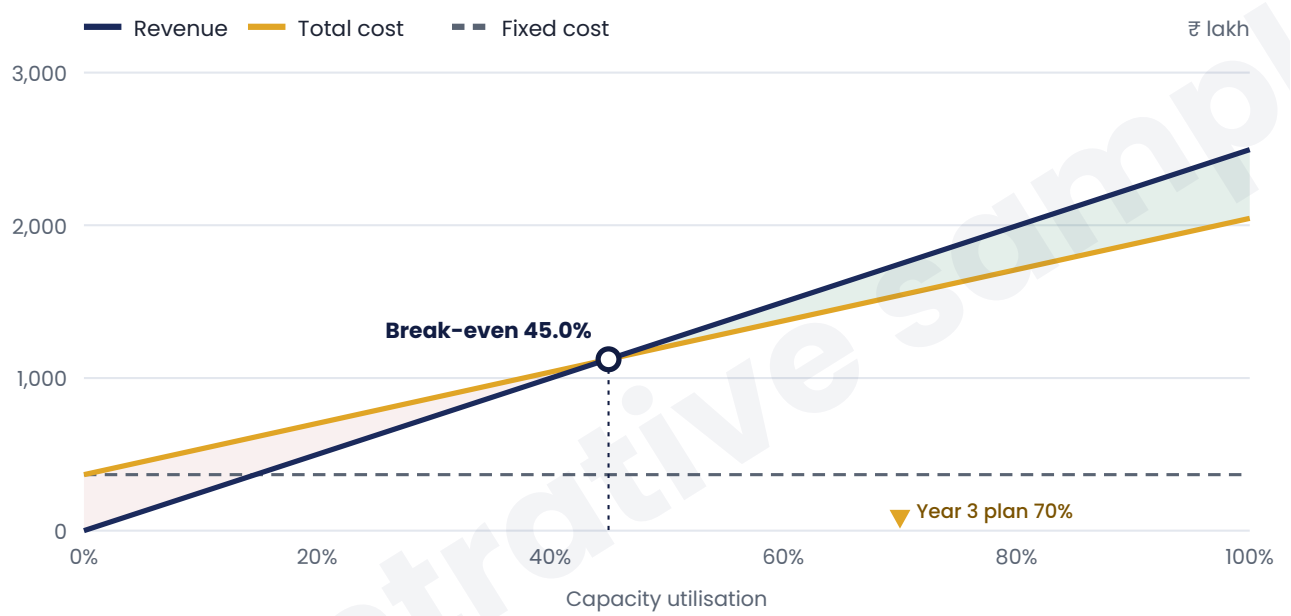
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 45% 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 33.1%.

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	1,496.88	1,621.62	1,746.36	1,871.10	1,995.84
Variable costs	1,006.99	1,090.91	1,174.84	1,258.74	1,342.66
Contribution	**489.89**	**530.71**	**571.52**	**612.36**	**653.18**
Fixed costs (incl. depreciation and interest)	412.15	390.22	367.14	344.48	321.86
Break-even as % of installed capacity	50.5	47.8	45.0	42.2	39.4
Cash break-even as % of installed capacity	34.9	34.2	33.1	31.9	30.4
Break-even sales	1,259.34	1,192.34	1,121.85	1,052.58	983.47



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 1.66 or better in every year, and the debt-equity ratio falls from 2.41 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	1.66	1.84	2.08	2.35	2.67
Quick ratio	1.10	1.25	1.45	1.70	1.99
Debt-equity ratio (term loan / net worth)	2.41	1.41	0.72	0.28	0.00
Total outside liabilities / net worth	3.25	2.05	1.20	0.64	0.28
Interest coverage ratio	1.72	2.49	3.67	5.73	10.56
DSCR	1.69	1.23	1.30	1.36	1.43
Gross profit margin (%)	28.4	28.7	28.9	29.1	29.3
Operating profit (EBITDA) margin (%)	20.9	21.3	21.6	21.9	22.0
Net profit margin (%)	3.9	6.5	8.8	10.7	12.5
Return on capital employed (%)	14.5	19.1	23.3	26.8	29.4
Break-even (% of installed capacity)	50.5	47.8	45.0	42.2	39.4

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 ₹63,000 per kilolitre, excluding GST, held constant through the projection.
- Raw materials at 53.1% of sales, packing materials at 3.9%, power and fuel at 5.5%, 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 45 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

In summary, the sample project needs ₹1,117.68 lakh, breaks even at 45% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 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.

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+91 90970 75054

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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 ₹838.26 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	838.26	7.33	–	7.33	838.26
2	May 2027	838.26	7.33	–	7.33	838.26
3	Jun 2027	838.26	7.33	–	7.33	838.26
4	Jul 2027	838.26	7.33	–	7.33	838.26
5	Aug 2027	838.26	7.33	–	7.33	838.26
6	Sep 2027	838.26	7.33	–	7.33	838.26
7	Oct 2027	838.26	7.33	12.21	19.55	826.05
8	Nov 2027	826.05	7.23	12.32	19.55	813.73
9	Dec 2027	813.73	7.12	12.42	19.55	801.31
10	Jan 2028	801.31	7.01	12.53	19.55	788.77
11	Feb 2028	788.77	6.90	12.64	19.55	776.13
12	Mar 2028	776.13	6.79	12.75	19.55	763.38
13	Apr 2028	763.38	6.68	12.87	19.55	750.51
14	May 2028	750.51	6.57	12.98	19.55	737.53
15	Jun 2028	737.53	6.45	13.09	19.55	724.44
16	Jul 2028	724.44	6.34	13.21	19.55	711.24
17	Aug 2028	711.24	6.22	13.32	19.55	697.91
18	Sep 2028	697.91	6.11	13.44	19.55	684.48
19	Oct 2028	684.48	5.99	13.56	19.55	670.92
20	Nov 2028	670.92	5.87	13.67	19.55	657.25
21	Dec 2028	657.25	5.75	13.79	19.55	643.45
22	Jan 2029	643.45	5.63	13.91	19.55	629.54
23	Feb 2029	629.54	5.51	14.04	19.55	615.50
24	Mar 2029	615.50	5.39	14.16	19.55	601.34
25	Apr 2029	601.34	5.26	14.28	19.55	587.06
26	May 2029	587.06	5.14	14.41	19.55	572.65
27	Jun 2029	572.65	5.01	14.53	19.55	558.11
28	Jul 2029	558.11	4.88	14.66	19.55	543.45
29	Aug 2029	543.45	4.76	14.79	19.55	528.66
30	Sep 2029	528.66	4.63	14.92	19.55	513.74
31	Oct 2029	513.74	4.50	15.05	19.55	498.69
32	Nov 2029	498.69	4.36	15.18	19.55	483.51
33	Dec 2029	483.51	4.23	15.31	19.55	468.20
34	Jan 2030	468.20	4.10	15.45	19.55	452.75
35	Feb 2030	452.75	3.96	15.58	19.55	437.17
36	Mar 2030	437.17	3.83	15.72	19.55	421.45
37	Apr 2030	421.45	3.69	15.86	19.55	405.59
38	May 2030	405.59	3.55	16.00	19.55	389.59
39	Jun 2030	389.59	3.41	16.14	19.55	373.46

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	373.46	3.27	16.28	19.55	357.18
41	Aug 2030	357.18	3.13	16.42	19.55	340.76
42	Sep 2030	340.76	2.98	16.56	19.55	324.20
43	Oct 2030	324.20	2.84	16.71	19.55	307.49
44	Nov 2030	307.49	2.69	16.85	19.55	290.63
45	Dec 2030	290.63	2.54	17.00	19.55	273.63
46	Jan 2031	273.63	2.39	17.15	19.55	256.48
47	Feb 2031	256.48	2.24	17.30	19.55	239.18
48	Mar 2031	239.18	2.09	17.45	19.55	221.73
49	Apr 2031	221.73	1.94	17.60	19.55	204.12
50	May 2031	204.12	1.79	17.76	19.55	186.36
51	Jun 2031	186.36	1.63	17.91	19.55	168.45
52	Jul 2031	168.45	1.47	18.07	19.55	150.38
53	Aug 2031	150.38	1.32	18.23	19.55	132.15
54	Sep 2031	132.15	1.16	18.39	19.55	113.76
55	Oct 2031	113.76	1.00	18.55	19.55	95.21
56	Nov 2031	95.21	0.83	18.71	19.55	76.50
57	Dec 2031	76.50	0.67	18.88	19.55	57.62
58	Jan 2032	57.62	0.50	19.04	19.55	38.58
59	Feb 2032	38.58	0.34	19.21	19.55	19.38
60	Mar 2032	19.38	0.17	19.38	19.55	–

Illustrative sample