



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Solar Cell

Installed capacity 580 MW per year

Sector Solar PV manufacturing

Total project cost ₹31,383.65 lakh

Illustrative sample
Figures are representative

Project at a glance

Solar Cell
580 MW per year

Product	Solar Cell	Sector	Solar PV manufacturing
Installed capacity	580 MW per year	Annual capacity	580 MW per year
Selling price (ex-GST)	₹1,62,00,000 per MW	Working days	330 a year
Manpower	380 people	Plant and machinery	₹14,676.43 lakh
Total project cost	₹31,383.65 lakh	Promoter's contribution	₹7,845.91 lakh (25%)
Term loan	₹23,537.74 lakh (75%)	Cash credit limit	₹4,514.17 lakh
Revenue, Year 3	₹65,772.00 lakh at 70%	Net profit, Year 3	₹5,484.74 lakh
Return on investment	17.5% a year	Break-even, Year 3	37.6% of capacity
Average DSCR	2.24	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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1 Introduction

The product covered in this sample is solar cell, made in a plant sized at 580 MW per year (580 MW 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 monofacial and bifacial solar modules to utility-scale and open access solar parks.

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 ₹65,772.00 lakh worth of solar cell and keeps ₹5,484.74 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Monofacial and bifacial solar modules
- Rooftop solar systems under PM Surya Ghar
- Solar water pumps under PM-KUSUM
- Utility-scale and open access solar parks

3 Market potential

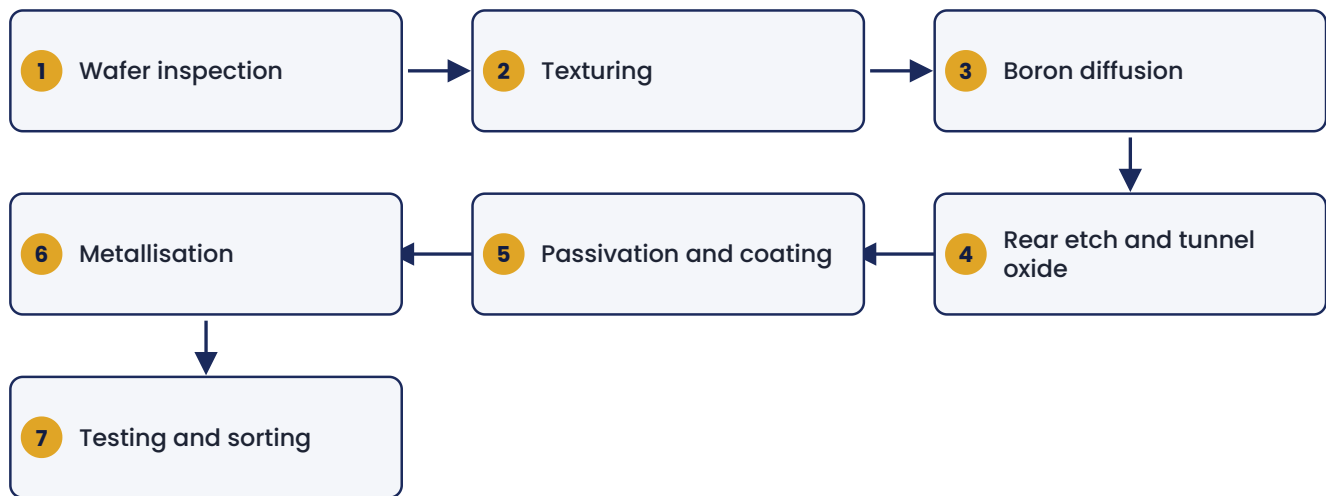
Solar cells are sold to module makers, who must use cells from ALMM List-II approved lines in government schemes, net-metering and open access projects from June 2026. India's module capacity is many times its cell capacity, so module makers sign supply contracts with domestic cell lines. Cell efficiency, consistent binning and a steady supply of wafers decide who wins those contracts.

Sales are typically made to solar module manufacturers without their own cell lines, module makers supplying PM Surya Ghar and PM-KUSUM projects, integrated manufacturers buying extra cells, EPC companies that assemble modules under contract, and export buyers of solar cells.

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

Production of solar cell follows seven main steps, from wafer inspection to testing and sorting. The flow chart shows how material moves through the plant.



Process flow for solar cell

- 1 Wafer inspection.** Incoming wafers are checked for thickness, resistivity, cracks and lifetime before they enter the line.
- 2 Texturing.** An alkaline etch forms tiny pyramids on the wafer surface so that it reflects less light.
- 3 Boron diffusion.** The front surface is doped with boron in a tube furnace to form the p-n junction.
- 4 Rear etch and tunnel oxide.** The rear side is polished, then an ultra-thin oxide and a doped polysilicon layer are grown in an LPCVD furnace.
- 5 Passivation and coating.** Aluminium oxide and silicon nitride layers are deposited to cut surface losses and reflection.
- 6 Metallisation.** Silver contacts are screen printed on both sides and fired in a belt furnace.
- 7 Testing and sorting.** Each cell is flashed under a sun simulator and sorted into efficiency and current bins.

5 Raw materials

The plant uses monocrystalline n-type silicon wafers, silver paste, aluminium and other metallisation pastes, process chemicals, and process gases. Raw material purchases in Year 3 are estimated at ₹45,226.14 lakh, which is 68.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Monocrystalline n-type silicon wafers	78.0%	35,276.39
Silver paste	13.0%	5,879.40
Aluminium and other metallisation pastes	2.0%	904.52
Process chemicals	4.0%	1,809.05
Process gases	3.0%	1,356.78
Total raw materials	100.0%	45,226.14

6 Plant and machinery

Plant and machinery accounts for ₹14,676.43 lakh of the project cost. The LPCVD tunnel oxide and polysilicon line takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Texturing and cleaning wet benches	1,761.17
Boron diffusion furnaces	1,907.94
Rear etch and edge isolation tools	1,174.11
LPCVD tunnel oxide and polysilicon line	2,788.52
ALD and PECVD passivation coaters	2,494.99
Screen printing and firing lines	2,201.47
Laser contact optimisation tools	733.82
Cell tester and sorter	880.59
Wafer handling automation	733.82
Total plant and machinery	14,676.43

7 Land, building and utilities

The model includes land and site development of ₹1,404.53 lakh and building and civil works of ₹8,802.93 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 ₹3,092.32 lakh.

Utilities in Year 3 cost ₹2,732.83 lakh for power and fuel, or 4.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 380 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹1,432.98 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	57	54,000	369.36
Skilled workers and operators	133	34,500	550.62
Semi-skilled and unskilled workers	190	22,500	513.00
Total (Year 1)	380		1,432.98

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
- Enlistment of the cell model and plant in MNRE's ALMM List-II for solar PV cells

10 Project cost and means of finance

Setting up the unit costs ₹31,383.65 lakh in all, of which plant and machinery is ₹14,676.43 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	1,404.53
Building and civil works	8,802.93
Plant and machinery	14,676.43
Other fixed assets (electrification, furniture, lab equipment, DG set)	3,092.32
Contingencies	1,173.97
Preliminary and pre-operative expenses	728.75
Margin money for working capital	1,504.72
Total cost of project	31,383.65

Means of finance

The promoter contributes ₹7,845.91 lakh (25% of project cost) and a term loan funds the remaining ₹23,537.74 lakh. Working capital is supported by a cash credit limit of ₹4,514.17 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	7,845.91
Term loan from bank (75%)	23,537.74
Total means of finance	31,383.65
<i>Cash credit limit for working capital (separate)</i>	<i>4,514.17</i>

11 Working capital

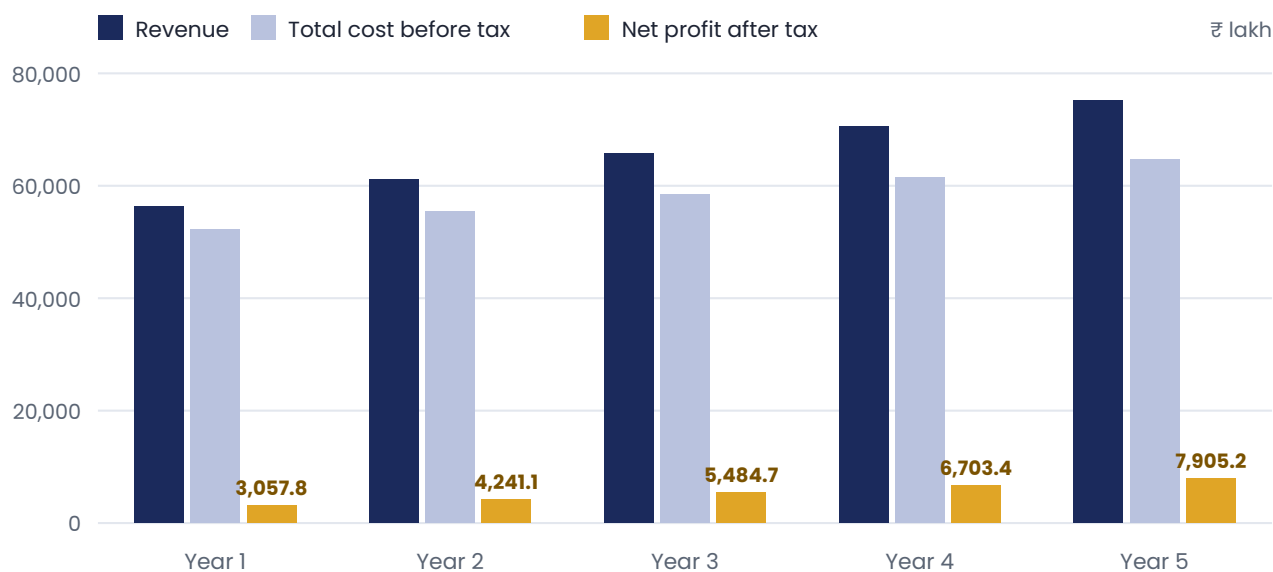
Working capital is worked out from holding periods: 30 days of raw material, 10 days of finished goods and 30 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹6,018.89 lakh. The bank funds ₹4,514.17 lakh through cash credit and the promoter's margin covers ₹1,504.72 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)	3,186.19	3,451.70	3,717.22	3,982.73	4,248.25
Work in progress (2 days)	233.10	252.26	271.45	290.65	309.87
Finished goods (10 days)	1,188.80	1,286.03	1,383.39	1,480.87	1,578.48
Trade receivables (30 days)	4,633.64	5,019.78	5,405.92	5,792.05	6,178.19
Total current assets	9,241.73	10,009.77	10,777.98	11,546.30	12,314.79
Less: trade creditors (30 days)	3,222.84	3,491.41	3,759.98	4,028.55	4,297.12
Working capital requirement	6,018.89	6,518.36	7,018.00	7,517.75	8,017.67

12 Projected profitability

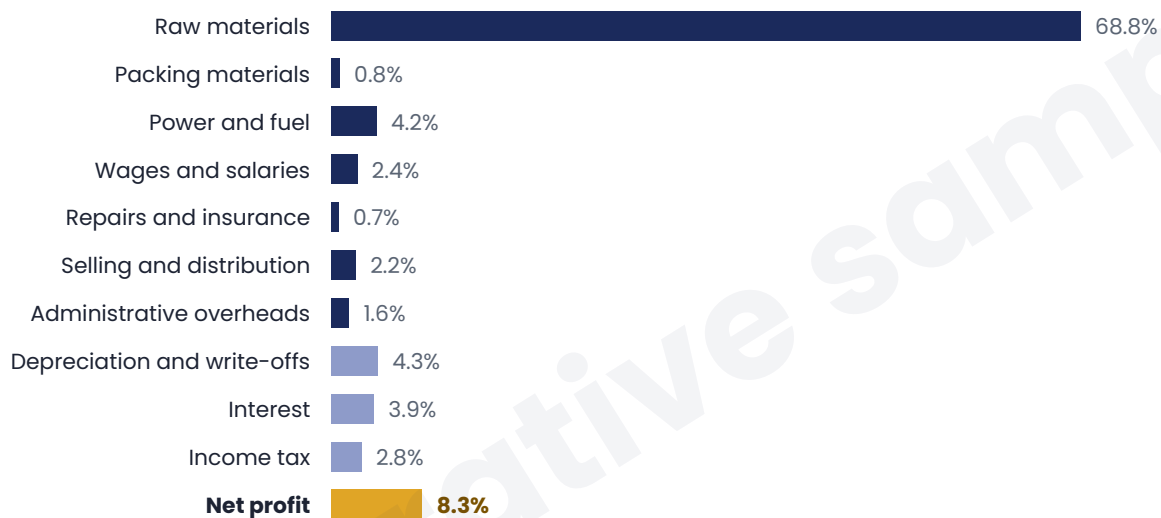
Revenue grows from ₹56,376.00 lakh in Year 1, at 60% utilisation, to ₹75,168.00 lakh in Year 5 at 80%. Net profit rises from ₹3,057.76 lakh to ₹7,905.17 lakh over the same period, an average net margin of 8.1%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	56,376.00	61,074.00	65,772.00	70,470.00	75,168.00
Raw materials consumed	38,765.27	41,995.70	45,226.14	48,456.58	51,687.02
Packing materials	445.93	483.10	520.26	557.42	594.58
Power and fuel	2,342.42	2,537.62	2,732.83	2,928.03	3,123.23
Wages and salaries	1,432.98	1,504.63	1,579.86	1,658.85	1,741.80
Repairs and maintenance	293.53	308.21	323.62	339.80	356.79
Insurance	110.98	110.98	110.98	110.98	110.98
Cost of production	43,391.11	46,940.24	50,493.69	54,051.66	57,614.40
Gross profit	12,984.89	14,133.76	15,278.31	16,418.34	17,553.60
Selling and distribution expenses	1,266.20	1,371.72	1,477.24	1,582.76	1,688.27
Administrative overheads	982.82	1,031.96	1,083.56	1,137.74	1,194.63
Operating profit (EBITDA)	10,735.87	11,730.08	12,717.51	13,697.84	14,670.70
Depreciation	3,545.08	3,075.00	2,669.25	2,318.82	2,015.97
Preliminary expenses written off	145.75	145.75	145.75	145.75	145.75
Interest on term loan	2,471.46	2,357.93	2,092.96	1,798.78	1,472.19
Interest on cash credit	496.56	496.56	496.56	496.56	496.56
Profit before tax	4,077.02	5,654.84	7,312.99	8,937.93	10,540.23
Income tax	1,019.26	1,413.71	1,828.25	2,234.48	2,635.06
Profit after tax	3,057.76	4,241.13	5,484.74	6,703.45	7,905.17



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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹28,418.82 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	7,845.91	–	–	–	–
Term loan from bank	23,537.74	–	–	–	–
Cash credit (working capital) from bank	4,514.17	–	–	–	–
Net profit after tax	3,057.76	4,241.13	5,484.74	6,703.45	7,905.17
Depreciation	3,545.08	3,075.00	2,669.25	2,318.82	2,015.97
Preliminary expenses written off	145.75	145.75	145.75	145.75	145.75
Increase in trade creditors	3,222.84	268.57	268.57	268.57	268.57
Total sources	45,869.25	7,730.45	8,568.31	9,436.59	10,335.46
Application of funds					
Fixed assets	29,150.18	–	–	–	–
Preliminary and pre-operative expenses	728.75	–	–	–	–
Increase in inventories	4,608.09	381.90	382.07	382.19	382.35
Increase in trade receivables	4,633.64	386.14	386.14	386.13	386.14
Repayment of term loan	–	2,404.41	2,669.39	2,963.56	3,290.16
Drawings	–	–	–	–	–
Total application	39,120.66	3,172.45	3,437.60	3,731.88	4,058.65
Net cash flow	6,748.59	4,558.00	5,130.71	5,704.71	6,276.81
Opening cash balance	–	6,748.59	11,306.59	16,437.30	22,142.01
Closing cash balance	6,748.59	11,306.59	16,437.30	22,142.01	28,418.82

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹10,320.67 lakh at the end of Year 1 to ₹35,238.16 lakh at the end of Year 5, while the term loan outstanding falls from ₹23,537.74 lakh to ₹12,210.22 lakh.

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	7,845.91	7,845.91	7,845.91	7,845.91	7,845.91
Reserves and surplus	3,057.76	7,298.89	12,783.63	19,487.08	27,392.25
Term loan	23,537.74	21,133.33	18,463.94	15,500.38	12,210.22
Cash credit from bank	4,514.17	4,514.17	4,514.17	4,514.17	4,514.17
Trade creditors	3,222.84	3,491.41	3,759.98	4,028.55	4,297.12
Total liabilities	42,178.42	44,283.71	47,367.63	51,376.09	56,259.67
Assets					
Gross fixed assets	29,150.18	29,150.18	29,150.18	29,150.18	29,150.18
Less: accumulated depreciation	(3,545.08)	(6,620.08)	(9,289.33)	(11,608.15)	(13,624.12)
Net fixed assets	25,605.10	22,530.10	19,860.85	17,542.03	15,526.06
Preliminary expenses not written off	583.00	437.25	291.50	145.75	–
Inventories	4,608.09	4,989.99	5,372.06	5,754.25	6,136.60
Trade receivables	4,633.64	5,019.78	5,405.92	5,792.05	6,178.19
Cash and bank balance	6,748.59	11,306.59	16,437.30	22,142.01	28,418.82
Total assets	42,178.42	44,283.71	47,367.63	51,376.09	56,259.67

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation.

Preliminary and pre-operative expenses are written off in equal parts 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 ₹9,243.08 lakh, 10% WDV)					
Opening written-down value	9,243.08	8,318.77	7,486.89	6,738.20	6,064.38
Depreciation	924.31	831.88	748.69	673.82	606.44
Closing written-down value	8,318.77	7,486.89	6,738.20	6,064.38	5,457.94
Plant and machinery (cost ₹15,410.25 lakh, 15% WDV)					
Opening written-down value	15,410.25	13,098.71	11,133.90	9,463.82	8,044.25
Depreciation	2,311.54	1,964.81	1,670.08	1,419.57	1,206.64
Closing written-down value	13,098.71	11,133.90	9,463.82	8,044.25	6,837.61
Other fixed assets (cost ₹3,092.32 lakh, 10% WDV)					
Opening written-down value	3,092.32	2,783.09	2,504.78	2,254.30	2,028.87
Depreciation	309.23	278.31	250.48	225.43	202.89
Closing written-down value	2,783.09	2,504.78	2,254.30	2,028.87	1,825.98
Total depreciation	3,545.08	3,075.00	2,669.25	2,318.82	2,015.97
Preliminary expenses written off	145.75	145.75	145.75	145.75	145.75

16 Term loan repayment

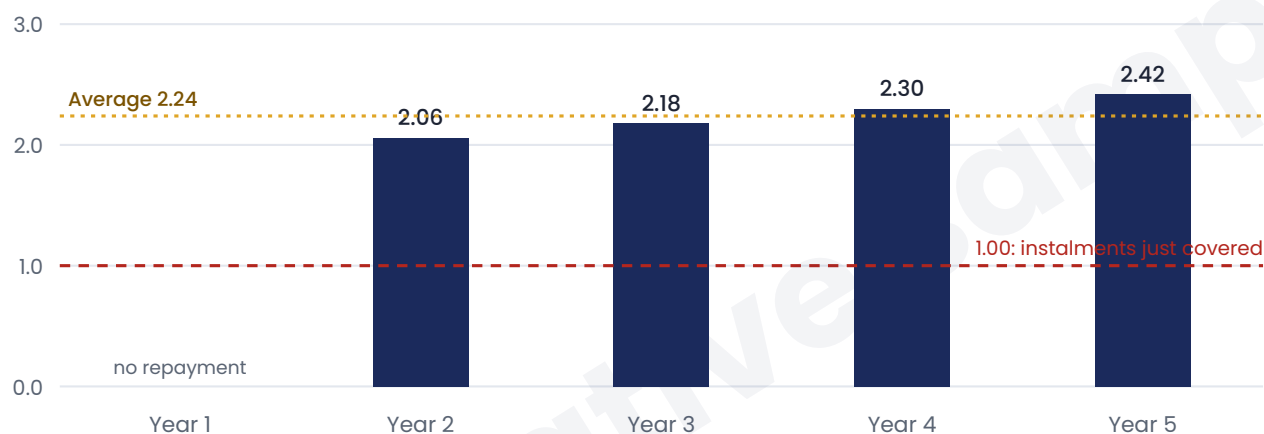
Repayment of the ₹23,537.74 lakh term loan starts after a moratorium of 12 months, during which interest at 10.5% is serviced. The loan is then cleared in 84 EMIs of ₹3,96,86,214 each, and the annexure gives the monthly schedule.

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	23,537.74	23,537.74	21,133.33	18,463.94	15,500.38
Interest	2,471.46	2,357.93	2,092.96	1,798.78	1,472.19
Principal repaid	–	2,404.41	2,669.39	2,963.56	3,290.16
Closing balance	23,537.74	21,133.33	18,463.94	15,500.38	12,210.22

17 Debt service coverage

The debt service coverage ratio averages 2.24 over the repayment years, with a low of 2.06 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	3,057.76	4,241.13	5,484.74	6,703.45	7,905.17
Depreciation and write-offs	3,690.83	3,220.75	2,815.00	2,464.57	2,161.72
Interest on term loan	2,471.46	2,357.93	2,092.96	1,798.78	1,472.19
Total available for debt service (A)	9,220.05	9,819.81	10,392.70	10,966.80	11,539.08
Principal repayment	–	2,404.41	2,669.39	2,963.56	3,290.16
Interest on term loan	2,471.46	2,357.93	2,092.96	1,798.78	1,472.19
Total debt service (B)	2,471.46	4,762.34	4,762.35	4,762.34	4,762.35
DSCR (A / B)	–	2.06	2.18	2.30	2.42

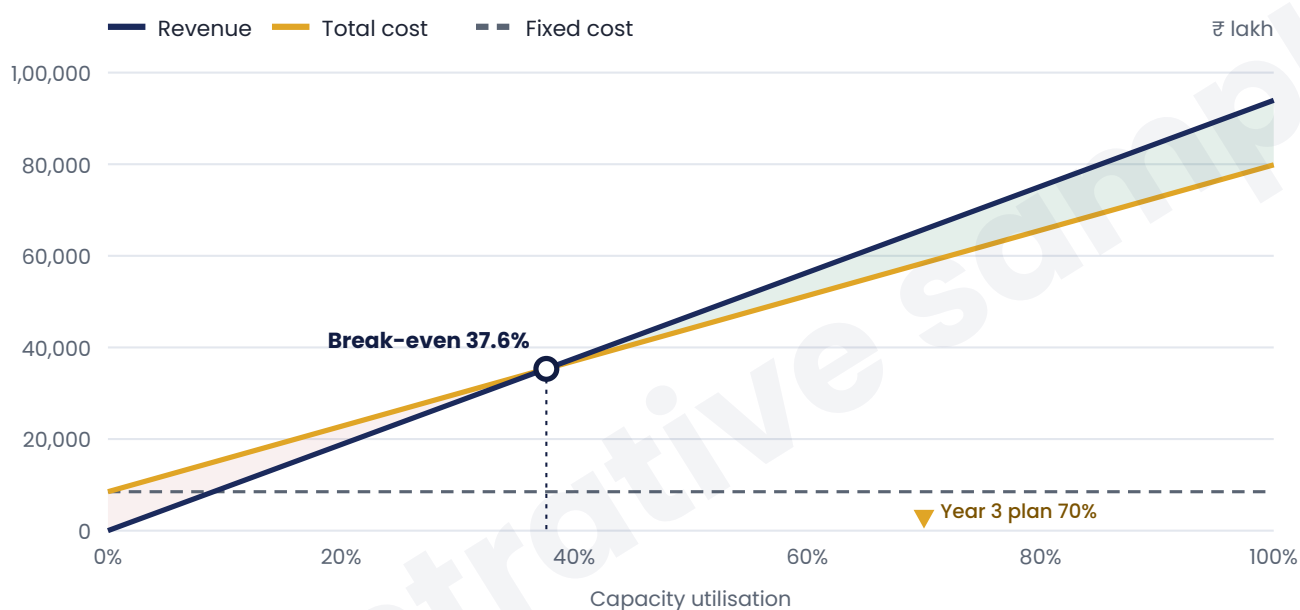


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 37.6% 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 25.2%.

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
Revenue from operations	56,376.00	61,074.00	65,772.00	70,470.00	75,168.00
Variable costs	42,819.82	46,388.14	49,956.47	53,524.79	57,093.10
Contribution	13,556.18	14,685.86	15,815.53	16,945.21	18,074.90
Fixed costs (incl. depreciation and interest)	9,479.16	9,031.02	8,502.54	8,007.28	7,534.67
Break-even as % of installed capacity	42.0	40.0	37.6	35.4	33.3
Cash break-even as % of installed capacity	25.6	25.7	25.2	24.5	23.8
Break-even sales	39,420.92	37,557.25	35,359.49	33,299.85	31,334.40



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 2.07 or better in every year, and the debt-equity ratio falls from 2.28 at the end of Year 1 to 0.35 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	2.07	2.66	3.29	3.94	4.62
Quick ratio	1.47	2.04	2.64	3.27	3.93
Debt-equity ratio (term loan / net worth)	2.28	1.44	0.91	0.57	0.35
Total outside liabilities / net worth	3.03	1.98	1.31	0.88	0.60
Interest coverage ratio	2.37	2.98	3.82	4.89	6.35
DSCR	–	2.06	2.18	2.30	2.42
Gross profit margin (%)	23.0	23.1	23.2	23.3	23.4
Operating profit (EBITDA) margin (%)	19.0	19.2	19.3	19.4	19.5
Net profit margin (%)	5.4	6.9	8.3	9.5	10.5
Return on capital employed (%)	18.4	21.1	22.9	23.8	24.1
Break-even (% of installed capacity)	42.0	40.0	37.6	35.4	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 ₹1,62,00,000 per MW, excluding GST, held constant through the projection.
- Raw materials at 68.8% of sales, packing materials at 0.8%, power and fuel at 4.2%, and selling and distribution at 2.2%.
- 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, 2 days of work in progress, 10 days of finished goods and 30 days of receivables, less 30 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

In summary, the sample project needs ₹31,383.65 lakh, breaks even at 37.6% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4 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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A Annexure: monthly loan repayment schedule

Term loan of ₹23,537.74 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	23,537.74	205.96	–	205.96	23,537.74
2	May 2027	23,537.74	205.96	–	205.96	23,537.74
3	Jun 2027	23,537.74	205.96	–	205.96	23,537.74
4	Jul 2027	23,537.74	205.96	–	205.96	23,537.74
5	Aug 2027	23,537.74	205.96	–	205.96	23,537.74
6	Sep 2027	23,537.74	205.96	–	205.96	23,537.74
7	Oct 2027	23,537.74	205.96	–	205.96	23,537.74
8	Nov 2027	23,537.74	205.96	–	205.96	23,537.74
9	Dec 2027	23,537.74	205.96	–	205.96	23,537.74
10	Jan 2028	23,537.74	205.96	–	205.96	23,537.74
11	Feb 2028	23,537.74	205.96	–	205.96	23,537.74
12	Mar 2028	23,537.74	205.96	–	205.96	23,537.74
13	Apr 2028	23,537.74	205.96	190.91	396.86	23,346.83
14	May 2028	23,346.83	204.28	192.58	396.86	23,154.26
15	Jun 2028	23,154.26	202.60	194.26	396.86	22,959.99
16	Jul 2028	22,959.99	200.90	195.96	396.86	22,764.03
17	Aug 2028	22,764.03	199.19	197.68	396.86	22,566.35
18	Sep 2028	22,566.35	197.46	199.41	396.86	22,366.95
19	Oct 2028	22,366.95	195.71	201.15	396.86	22,165.80
20	Nov 2028	22,165.80	193.95	202.91	396.86	21,962.88
21	Dec 2028	21,962.88	192.18	204.69	396.86	21,758.20
22	Jan 2029	21,758.20	190.38	206.48	396.86	21,551.72
23	Feb 2029	21,551.72	188.58	208.28	396.86	21,343.44
24	Mar 2029	21,343.44	186.76	210.11	396.86	21,133.33
25	Apr 2029	21,133.33	184.92	211.95	396.86	20,921.38
26	May 2029	20,921.38	183.06	213.80	396.86	20,707.58
27	Jun 2029	20,707.58	181.19	215.67	396.86	20,491.91
28	Jul 2029	20,491.91	179.30	217.56	396.86	20,274.35
29	Aug 2029	20,274.35	177.40	219.46	396.86	20,054.89
30	Sep 2029	20,054.89	175.48	221.38	396.86	19,833.51
31	Oct 2029	19,833.51	173.54	223.32	396.86	19,610.19
32	Nov 2029	19,610.19	171.59	225.27	396.86	19,384.92
33	Dec 2029	19,384.92	169.62	227.24	396.86	19,157.67
34	Jan 2030	19,157.67	167.63	229.23	396.86	18,928.44
35	Feb 2030	18,928.44	165.62	231.24	396.86	18,697.20
36	Mar 2030	18,697.20	163.60	233.26	396.86	18,463.94
37	Apr 2030	18,463.94	161.56	235.30	396.86	18,228.64
38	May 2030	18,228.64	159.50	237.36	396.86	17,991.28
39	Jun 2030	17,991.28	157.42	239.44	396.86	17,751.84
40	Jul 2030	17,751.84	155.33	241.53	396.86	17,510.31
41	Aug 2030	17,510.31	153.22	243.65	396.86	17,266.66
42	Sep 2030	17,266.66	151.08	245.78	396.86	17,020.88
43	Oct 2030	17,020.88	148.93	247.93	396.86	16,772.95
44	Nov 2030	16,772.95	146.76	250.10	396.86	16,522.85
45	Dec 2030	16,522.85	144.57	252.29	396.86	16,270.57
46	Jan 2031	16,270.57	142.37	254.49	396.86	16,016.07
47	Feb 2031	16,016.07	140.14	256.72	396.86	15,759.35
48	Mar 2031	15,759.35	137.89	258.97	396.86	15,500.38

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	15,500.38	135.63	261.23	396.86	15,239.15
50	May 2031	15,239.15	133.34	263.52	396.86	14,975.63
51	Jun 2031	14,975.63	131.04	265.83	396.86	14,709.80
52	Jul 2031	14,709.80	128.71	268.15	396.86	14,441.65
53	Aug 2031	14,441.65	126.36	270.50	396.86	14,171.15
54	Sep 2031	14,171.15	124.00	272.86	396.86	13,898.29
55	Oct 2031	13,898.29	121.61	275.25	396.86	13,623.04
56	Nov 2031	13,623.04	119.20	277.66	396.86	13,345.38
57	Dec 2031	13,345.38	116.77	280.09	396.86	13,065.29
58	Jan 2032	13,065.29	114.32	282.54	396.86	12,782.74
59	Feb 2032	12,782.74	111.85	285.01	396.86	12,497.73
60	Mar 2032	12,497.73	109.36	287.51	396.86	12,210.22
61	Apr 2032	12,210.22	106.84	290.02	396.86	11,920.20
62	May 2032	11,920.20	104.30	292.56	396.86	11,627.64
63	Jun 2032	11,627.64	101.74	295.12	396.86	11,332.52
64	Jul 2032	11,332.52	99.16	297.70	396.86	11,034.82
65	Aug 2032	11,034.82	96.55	300.31	396.86	10,734.51
66	Sep 2032	10,734.51	93.93	302.94	396.86	10,431.58
67	Oct 2032	10,431.58	91.28	305.59	396.86	10,125.99
68	Nov 2032	10,125.99	88.60	308.26	396.86	9,817.73
69	Dec 2032	9,817.73	85.91	310.96	396.86	9,506.77
70	Jan 2033	9,506.77	83.18	313.68	396.86	9,193.10
71	Feb 2033	9,193.10	80.44	316.42	396.86	8,876.67
72	Mar 2033	8,876.67	77.67	319.19	396.86	8,557.48
73	Apr 2033	8,557.48	74.88	321.98	396.86	8,235.50
74	May 2033	8,235.50	72.06	324.80	396.86	7,910.70
75	Jun 2033	7,910.70	69.22	327.64	396.86	7,583.05
76	Jul 2033	7,583.05	66.35	330.51	396.86	7,252.54
77	Aug 2033	7,252.54	63.46	333.40	396.86	6,919.14
78	Sep 2033	6,919.14	60.54	336.32	396.86	6,582.82
79	Oct 2033	6,582.82	57.60	339.26	396.86	6,243.56
80	Nov 2033	6,243.56	54.63	342.23	396.86	5,901.33
81	Dec 2033	5,901.33	51.64	345.23	396.86	5,556.10
82	Jan 2034	5,556.10	48.62	348.25	396.86	5,207.85
83	Feb 2034	5,207.85	45.57	351.29	396.86	4,856.56
84	Mar 2034	4,856.56	42.49	354.37	396.86	4,502.19
85	Apr 2034	4,502.19	39.39	357.47	396.86	4,144.73
86	May 2034	4,144.73	36.27	360.60	396.86	3,784.13
87	Jun 2034	3,784.13	33.11	363.75	396.86	3,420.38
88	Jul 2034	3,420.38	29.93	366.93	396.86	3,053.45
89	Aug 2034	3,053.45	26.72	370.14	396.86	2,683.30
90	Sep 2034	2,683.30	23.48	373.38	396.86	2,309.92
91	Oct 2034	2,309.92	20.21	376.65	396.86	1,933.27
92	Nov 2034	1,933.27	16.92	379.95	396.86	1,553.32
93	Dec 2034	1,553.32	13.59	383.27	396.86	1,170.05
94	Jan 2035	1,170.05	10.24	386.62	396.86	783.43
95	Feb 2035	783.43	6.85	390.01	396.86	393.42
96	Mar 2035	393.42	3.44	393.42	396.86	–