



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Urea from Natural Gas

Installed capacity 1,500 MT per day

Sector Nitrogen fertilisers

Total project cost ₹1,89,448.16 lakh

Illustrative sample
Figures are representative

Urea from Natural Gas
1,500 MT per day

Project at a glance

Product	Urea from Natural Gas	Sector	Nitrogen fertilisers
Installed capacity	1,500 MT per day	Annual capacity	4,95,000 MT per year
Selling price (ex-GST)	₹41,400 per MT	Working days	330 a year
Manpower	147 people	Plant and machinery	₹1,37,012.77 lakh
Total project cost	₹1,89,448.16 lakh	Promoter's contribution	₹47,362.04 lakh (25%)
Term loan	₹1,42,086.12 lakh (75%)	Cash credit limit	₹12,068.53 lakh
Revenue, Year 3	₹1,43,451.00 lakh at 70%	Net profit, Year 3	₹26,833.52 lakh
Return on investment	14.2% a year	Break-even, Year 3	38.6% of capacity
Average DSCR	2.41	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 product covered in this sample is urea from natural gas, made in a plant sized at 1,500 MT per day (4,95,000 MT 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 nitrogen fertiliser for rice, wheat and sugarcane to feed grade supplement for cattle.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,43,451.00 lakh worth of urea from natural gas and keeps ₹26,833.52 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Nitrogen fertiliser for rice, wheat and sugarcane
- NPK blending and granulation
- Urea formaldehyde and melamine resins
- Diesel exhaust fluid for vehicles
- Feed grade supplement for cattle

3 Market potential

Urea is the largest-selling fertiliser in India by volume, and part of the demand is still met by imports. Its farm-gate price and subsidy are set by the government, so new Indian capacity is planned with the Department of Fertilizers and large fertiliser companies. Gas-rich countries build urea plants to turn low-cost gas into a product they can export, and a plant competes on gas price, energy use per tonne and on-stream days.

Sales are typically made to fertiliser marketing companies and cooperatives; state agriculture departments and institutional agencies; agri-input dealers and retailers; export traders and importing country agencies; and resin, melamine and DEF manufacturers.

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.

4 Manufacturing process

Production of urea from natural gas follows eight main steps, from desulphurisation to bagging and dispatch. The flow chart shows how material moves through the plant.



Process flow for urea from natural gas

- 1 Desulphurisation.** Natural gas is passed over hydrogenation catalyst and zinc oxide to remove sulphur, which would poison the reforming catalyst.
- 2 Steam reforming.** Gas and steam react over nickel catalyst in the primary reformer, and air added in the secondary reformer supplies the nitrogen.
- 3 Shift and CO2 removal.** Carbon monoxide is shifted to CO2 and hydrogen, then CO2 is absorbed in a solvent and kept for urea synthesis.
- 4 Ammonia synthesis.** The cleaned hydrogen and nitrogen mix is compressed and reacts over iron catalyst in the synthesis loop to form ammonia.
- 5 Urea synthesis and stripping.** Ammonia and CO2 react at high pressure to form carbamate, which turns into urea, and the unconverted part is stripped and recycled.
- 6 Evaporation.** Urea solution is concentrated under vacuum to a melt of over 99.5 percent urea.
- 7 Prilling and neem coating.** The melt is sprayed down a prilling tower against rising air, and the cooled prills are coated with neem oil.
- 8 Bagging and dispatch.** Urea is packed in 45 kg bags and sent out by rail and road to marketing points.

5 Raw materials

The plant uses natural gas for feedstock and fuel, catalysts and CO₂ removal solvent, neem oil for coating, and water treatment chemicals. Raw material purchases in Year 3 are estimated at ₹50,774.48 lakh, which is 35.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Natural gas for feedstock and fuel	90.0%	45,697.03
Catalysts and CO ₂ removal solvent	4.0%	2,030.98
Neem oil for coating	3.0%	1,523.24
Water treatment chemicals	3.0%	1,523.23
Total raw materials	100.0%	50,774.48

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹1,37,012.77 lakh, before the contingency allowance. The desulphuriser and primary reformer is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Desulphuriser and primary reformer	30,142.81
Secondary reformer, shift converters and waste heat boilers	16,441.53
CO ₂ removal and methanation unit	13,701.28
Synthesis gas, refrigeration and CO ₂ compressors	21,922.04
Ammonia synthesis converter and loop	13,701.28
Urea reactor, HP stripper and carbamate condenser	16,441.53
Urea evaporators and prilling tower	10,961.02
Neem coating, product handling and bagging	5,480.51
Cooling towers, steam and water systems	8,220.77
Total plant and machinery	1,37,012.77

7 Land, building and utilities

Land and site development is taken at ₹2,932.07 lakh and building and civil works at ₹22,566.00 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹10,412.97 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 ₹6,187.04 lakh for power and fuel, or 4.3% 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 147 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹1,845.00 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	22	1,80,000	475.20
Skilled workers and operators	51	1,15,000	703.80
Semi-skilled and unskilled workers	74	75,000	666.00
Total (Year 1)	147		1,845.00

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- 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, Category A under item 5(a) of the EIA Notification, 2006
- Urea standard under Schedule I of the Fertiliser (Control) Order, 1985
- Neem coating of subsidised urea as notified by the Department of Fertilizers
- Ammonia storage approval and on-site emergency plan under the MSIHC Rules, 1989

10 Project cost and means of finance

Setting up the unit costs ₹1,89,448.16 lakh in all, of which plant and machinery is ₹1,37,012.77 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	2,932.07
Building and civil works	22,566.00
Plant and machinery	1,37,012.77
Other fixed assets (electrification, furniture, lab equipment, DG set)	10,412.97
Contingencies	7,978.94
Preliminary and pre-operative expenses	4,522.57
Margin money for working capital	4,022.84
Total cost of project	1,89,448.16

Means of finance

The promoter contributes ₹47,362.04 lakh (25% of project cost) and a term loan funds the remaining ₹1,42,086.12 lakh. Working capital is supported by a cash credit limit of ₹12,068.53 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	47,362.04
Term loan from bank (75%)	1,42,086.12
Total means of finance	1,89,448.16
<i>Cash credit limit for working capital (separate)</i>	<i>12,068.53</i>

11 Working capital

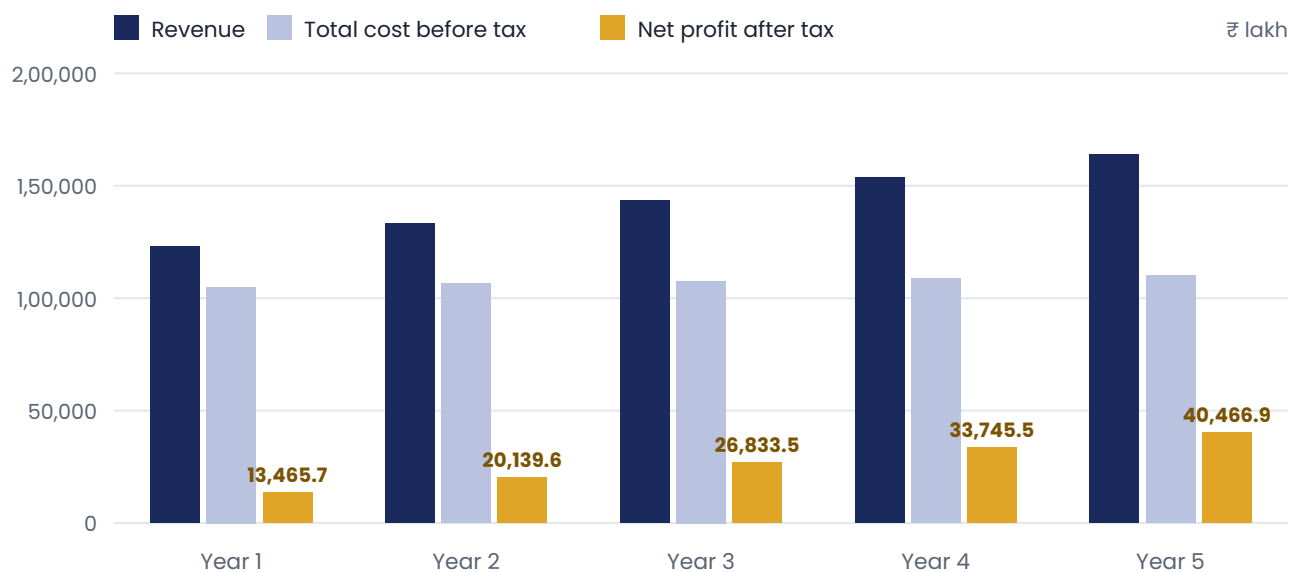
The unit needs ₹16,091.37 lakh of working capital in Year 1, based on 3 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 15 days of supplier credit. Of this, ₹12,068.53 lakh comes from the bank and ₹4,022.84 lakh from the promoter.

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 (3 days)	357.71	387.52	417.32	447.13	476.94
Work in progress (1 days)	138.82	150.22	161.63	173.06	184.50
Finished goods (15 days)	2,305.37	2,488.76	2,672.63	2,856.99	3,041.87
Trade receivables (45 days)	15,159.21	16,422.47	17,685.74	18,949.01	20,212.27
Total current assets	17,961.11	19,448.97	20,937.32	22,426.19	23,915.58
Less: trade creditors (15 days)	1,869.74	2,025.55	2,181.36	2,337.17	2,492.98
Working capital requirement	16,091.37	17,423.42	18,755.96	20,089.02	21,422.60

12 Projected profitability

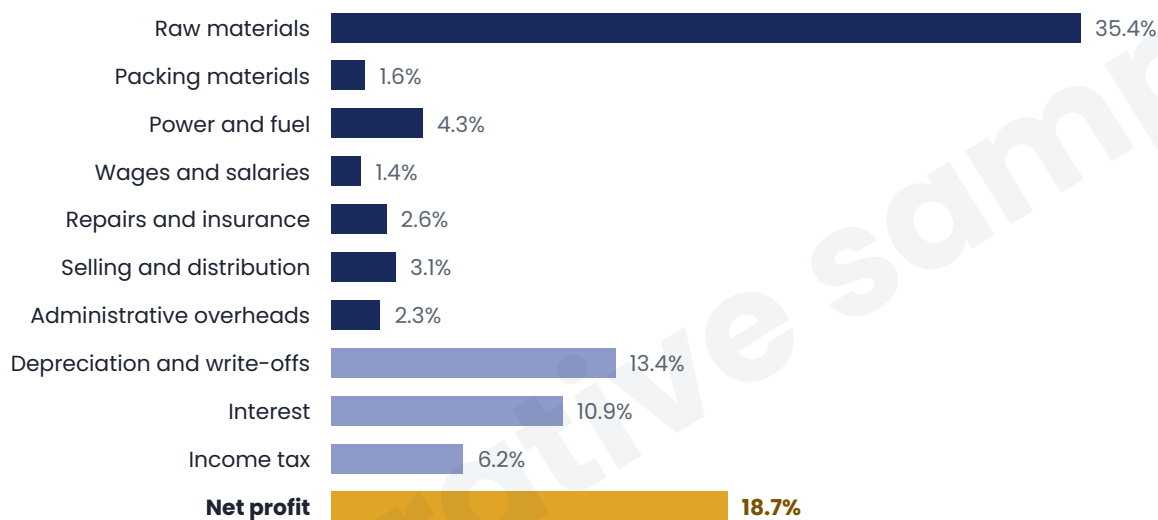
Revenue grows from ₹1,22,958.00 lakh in Year 1, at 60% utilisation, to ₹1,63,944.00 lakh in Year 5 at 80%. Net profit rises from ₹13,465.71 lakh to ₹40,466.89 lakh over the same period, an average net margin of 18.3%.

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	1,22,958.00	1,33,204.50	1,43,451.00	1,53,697.50	1,63,944.00
Raw materials consumed	43,520.98	47,147.73	50,774.48	54,401.23	58,027.98
Packing materials	1,975.94	2,140.60	2,305.26	2,469.92	2,634.58
Power and fuel	5,303.18	5,745.11	6,187.04	6,628.97	7,070.90
Wages and salaries	1,845.00	1,937.25	2,034.11	2,135.82	2,242.61
Repairs and maintenance	2,740.26	2,877.27	3,021.13	3,172.19	3,330.80
Insurance	711.88	711.88	711.88	711.88	711.88
Cost of production	56,097.24	60,559.84	65,033.90	69,520.01	74,018.75
Gross profit	66,860.76	72,644.66	78,417.10	84,177.49	89,925.25
Selling and distribution expenses	3,752.68	4,065.40	4,378.12	4,690.85	5,003.57
Administrative overheads	3,012.47	3,163.09	3,321.25	3,487.31	3,661.68
Operating profit (EBITDA)	60,095.61	65,416.17	70,717.73	75,999.33	81,260.00
Depreciation	24,990.24	21,412.24	18,353.89	15,738.93	13,502.42
Preliminary expenses written off	904.51	904.51	904.51	904.51	904.53
Interest on term loan	14,919.04	14,919.04	14,353.76	13,034.41	11,569.66
Interest on cash credit	1,327.54	1,327.54	1,327.54	1,327.54	1,327.54
Profit before tax	17,954.28	26,852.84	35,778.03	44,993.94	53,955.85
Income tax	4,488.57	6,713.21	8,944.51	11,248.48	13,488.96
Profit after tax	13,465.71	20,139.63	26,833.52	33,745.46	40,466.89



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 ₹1,87,820.87 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	47,362.04	–	–	–	–
Term loan from bank	1,42,086.12	–	–	–	–
Cash credit (working capital) from bank	12,068.53	–	–	–	–
Net profit after tax	13,465.71	20,139.63	26,833.52	33,745.46	40,466.89
Depreciation	24,990.24	21,412.24	18,353.89	15,738.93	13,502.42
Preliminary expenses written off	904.51	904.51	904.51	904.51	904.53
Increase in trade creditors	1,869.74	155.81	155.81	155.81	155.81
Total sources	2,42,746.89	42,612.19	46,247.73	50,544.71	55,029.65
Application of funds					
Fixed assets	1,80,902.75	–	–	–	–
Preliminary and pre-operative expenses	4,522.57	–	–	–	–
Increase in inventories	2,801.90	224.60	225.08	225.60	226.13
Increase in trade receivables	15,159.21	1,263.26	1,263.27	1,263.27	1,263.26
Repayment of term loan	–	–	11,971.98	13,291.33	14,756.09
Drawings	–	–	–	–	–
Total application	2,03,386.43	1,487.86	13,460.33	14,780.20	16,245.48
Net cash flow	39,360.46	41,124.33	32,787.40	35,764.51	38,784.17
Opening cash balance	–	39,360.46	80,484.79	1,13,272.19	1,49,036.70
Closing cash balance	39,360.46	80,484.79	1,13,272.19	1,49,036.70	1,87,820.87

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹57,209.69 lakh to ₹1,82,013.25 lakh, and the term loan reduces from ₹1,42,086.12 lakh to ₹1,02,066.72 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	47,362.04	47,362.04	47,362.04	47,362.04	47,362.04
Reserves and surplus	13,465.71	33,605.34	60,438.86	94,184.32	1,34,651.21
Term loan	1,42,086.12	1,42,086.12	1,30,114.14	1,16,822.81	1,02,066.72
Cash credit from bank	12,068.53	12,068.53	12,068.53	12,068.53	12,068.53
Trade creditors	1,869.74	2,025.55	2,181.36	2,337.17	2,492.98
Total liabilities	2,16,852.14	2,37,147.58	2,52,164.93	2,72,774.87	2,98,641.48
Assets					
Gross fixed assets	1,80,902.75	1,80,902.75	1,80,902.75	1,80,902.75	1,80,902.75
Less: accumulated depreciation	(24,990.24)	(46,402.48)	(64,756.37)	(80,495.30)	(93,997.72)
Net fixed assets	1,55,912.51	1,34,500.27	1,16,146.38	1,00,407.45	86,905.03
Preliminary expenses not written off	3,618.06	2,713.55	1,809.04	904.53	–
Inventories	2,801.90	3,026.50	3,251.58	3,477.18	3,703.31
Trade receivables	15,159.21	16,422.47	17,685.74	18,949.01	20,212.27
Cash and bank balance	39,360.46	80,484.79	1,13,272.19	1,49,036.70	1,87,820.87
Total assets	2,16,852.14	2,37,147.58	2,52,164.93	2,72,774.87	2,98,641.48

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 ₹23,694.30 lakh, 10% WDV)					
Opening written-down value	23,694.30	21,324.87	19,192.38	17,273.14	15,545.83
Depreciation	2,369.43	2,132.49	1,919.24	1,727.31	1,554.58
Closing written-down value	21,324.87	19,192.38	17,273.14	15,545.83	13,991.25
Plant and machinery (cost ₹1,43,863.41 lakh, 15% WDV)					
Opening written-down value	1,43,863.41	1,22,283.90	1,03,941.32	88,350.12	75,097.60
Depreciation	21,579.51	18,342.58	15,591.20	13,252.52	11,264.64
Closing written-down value	1,22,283.90	1,03,941.32	88,350.12	75,097.60	63,832.96
Other fixed assets (cost ₹10,412.97 lakh, 10% WDV)					
Opening written-down value	10,412.97	9,371.67	8,434.50	7,591.05	6,831.95
Depreciation	1,041.30	937.17	843.45	759.10	683.20
Closing written-down value	9,371.67	8,434.50	7,591.05	6,831.95	6,148.75
Total depreciation	24,990.24	21,412.24	18,353.89	15,738.93	13,502.42
Preliminary expenses written off	904.51	904.51	904.51	904.51	904.53

16 Term loan repayment

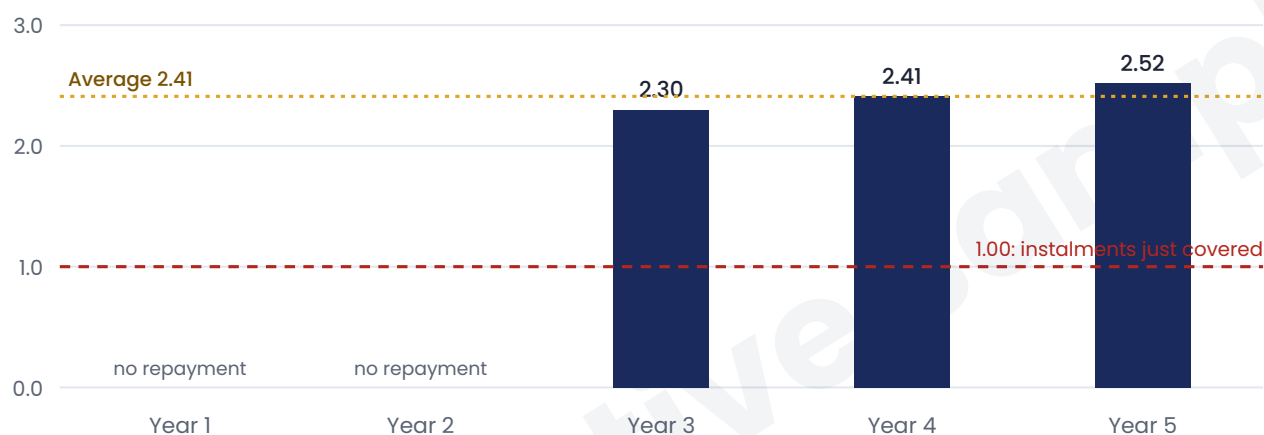
The term loan of ₹1,42,086.12 lakh carries interest at 10.5% a year. Only interest is paid during the 24-month moratorium, after which the loan is repaid in 96 equal monthly instalments of ₹21,93,81,200. The month-by-month schedule is in the annexure.

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	1,42,086.12	1,42,086.12	1,42,086.12	1,30,114.14	1,16,822.81
Interest	14,919.04	14,919.04	14,353.76	13,034.41	11,569.66
Principal repaid	—	—	11,971.98	13,291.33	14,756.09
Closing balance	1,42,086.12	1,42,086.12	1,30,114.14	1,16,822.81	1,02,066.72

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.41 times on average, and never less than 2.30 times (Year 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
Net profit after tax	13,465.71	20,139.63	26,833.52	33,745.46	40,466.89
Depreciation and write-offs	25,894.75	22,316.75	19,258.40	16,643.44	14,406.95
Interest on term loan	14,919.04	14,919.04	14,353.76	13,034.41	11,569.66
Total available for debt service (A)	54,279.50	57,375.42	60,445.68	63,423.31	66,443.50
Principal repayment	–	–	11,971.98	13,291.33	14,756.09
Interest on term loan	14,919.04	14,919.04	14,353.76	13,034.41	11,569.66
Total debt service (B)	14,919.04	14,919.04	26,325.74	26,325.74	26,325.75
DSCR (A / B)	–	–	2.30	2.41	2.52

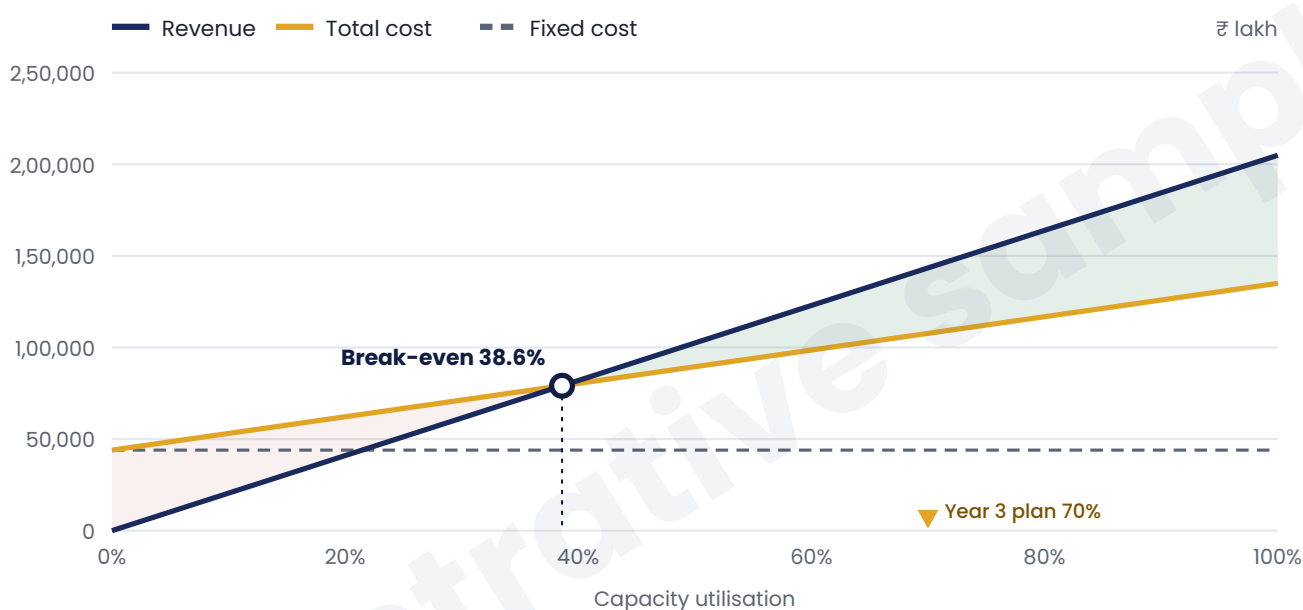


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 38.6% 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 21.7%.

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	1,22,958.00	1,33,204.50	1,43,451.00	1,53,697.50	1,63,944.00
Variable costs	54,552.78	59,098.84	63,644.90	68,190.97	72,737.03
Contribution	68,405.22	74,105.66	79,806.10	85,506.53	91,206.97
Fixed costs (incl. depreciation and interest)	50,450.94	47,252.82	44,028.07	40,512.59	37,251.12
Break-even as % of installed capacity	44.3	41.4	38.6	35.5	32.7
Cash break-even as % of installed capacity	21.5	21.9	21.7	20.9	20.0
Break-even sales	90,685.28	84,936.67	79,140.20	72,821.15	66,958.67



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 4.11 or better in every year, and the debt-equity ratio falls from 2.48 at the end of Year 1 to 0.56 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	4.11	7.09	9.42	11.90	14.54
Quick ratio	3.91	6.88	9.19	11.66	14.29
Debt-equity ratio (term loan / net worth)	2.48	1.82	1.23	0.83	0.56
Total outside liabilities / net worth	2.73	2.00	1.36	0.93	0.64
Interest coverage ratio	2.11	2.65	3.28	4.13	5.18
DSCR	–	–	2.30	2.41	2.52
Gross profit margin (%)	54.4	54.5	54.7	54.8	54.9
Operating profit (EBITDA) margin (%)	48.9	49.1	49.3	49.4	49.6
Net profit margin (%)	11.0	15.1	18.7	22.0	24.7
Return on capital employed (%)	16.2	18.5	20.7	22.0	22.6
Break-even (% of installed capacity)	44.3	41.4	38.6	35.5	32.7

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 ₹41,400 per MT, excluding GST, held constant through the projection.
- Raw materials at 35.4% of sales, packing materials at 1.6%, power and fuel at 4.3%, and selling and distribution at 3.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 3 days of raw material, 1 day of work in progress, 15 days of finished goods and 45 days of receivables, less 15 days of creditors.
- Term loan at 10.5% interest with a 24-month moratorium and 96 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 ₹1,89,448.16 lakh, breaks even at 38.6% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.2 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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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.

A Annexure: monthly loan repayment schedule

Term loan of ₹1,42,086.12 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
2	May 2027	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
3	Jun 2027	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
4	Jul 2027	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
5	Aug 2027	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
6	Sep 2027	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
7	Oct 2027	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
8	Nov 2027	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
9	Dec 2027	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
10	Jan 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
11	Feb 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
12	Mar 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
13	Apr 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
14	May 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
15	Jun 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
16	Jul 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
17	Aug 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
18	Sep 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
19	Oct 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
20	Nov 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
21	Dec 2028	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
22	Jan 2029	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
23	Feb 2029	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
24	Mar 2029	1,42,086.12	1,243.25	–	1,243.25	1,42,086.12
25	Apr 2029	1,42,086.12	1,243.25	950.56	2,193.81	1,41,135.56
26	May 2029	1,41,135.56	1,234.94	958.88	2,193.81	1,40,176.69
27	Jun 2029	1,40,176.69	1,226.55	967.27	2,193.81	1,39,209.42
28	Jul 2029	1,39,209.42	1,218.08	975.73	2,193.81	1,38,233.69
29	Aug 2029	1,38,233.69	1,209.54	984.27	2,193.81	1,37,249.42
30	Sep 2029	1,37,249.42	1,200.93	992.88	2,193.81	1,36,256.54
31	Oct 2029	1,36,256.54	1,192.24	1,001.57	2,193.81	1,35,254.98
32	Nov 2029	1,35,254.98	1,183.48	1,010.33	2,193.81	1,34,244.65
33	Dec 2029	1,34,244.65	1,174.64	1,019.17	2,193.81	1,33,225.47
34	Jan 2030	1,33,225.47	1,165.72	1,028.09	2,193.81	1,32,197.38
35	Feb 2030	1,32,197.38	1,156.73	1,037.08	2,193.81	1,31,160.30
36	Mar 2030	1,31,160.30	1,147.65	1,046.16	2,193.81	1,30,114.14
37	Apr 2030	1,30,114.14	1,138.50	1,055.31	2,193.81	1,29,058.83
38	May 2030	1,29,058.83	1,129.26	1,064.55	2,193.81	1,27,994.28
39	Jun 2030	1,27,994.28	1,119.95	1,073.86	2,193.81	1,26,920.42
40	Jul 2030	1,26,920.42	1,110.55	1,083.26	2,193.81	1,25,837.16
41	Aug 2030	1,25,837.16	1,101.08	1,092.74	2,193.81	1,24,744.42
42	Sep 2030	1,24,744.42	1,091.51	1,102.30	2,193.81	1,23,642.12
43	Oct 2030	1,23,642.12	1,081.87	1,111.94	2,193.81	1,22,530.18
44	Nov 2030	1,22,530.18	1,072.14	1,121.67	2,193.81	1,21,408.51
45	Dec 2030	1,21,408.51	1,062.32	1,131.49	2,193.81	1,20,277.02
46	Jan 2031	1,20,277.02	1,052.42	1,141.39	2,193.81	1,19,135.63
47	Feb 2031	1,19,135.63	1,042.44	1,151.38	2,193.81	1,17,984.26
48	Mar 2031	1,17,984.26	1,032.36	1,161.45	2,193.81	1,16,822.81

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	1,16,822.81	1,022.20	1,171.61	2,193.81	1,15,651.20
50	May 2031	1,15,651.20	1,011.95	1,181.86	2,193.81	1,14,469.33
51	Jun 2031	1,14,469.33	1,001.61	1,192.21	2,193.81	1,13,277.13
52	Jul 2031	1,13,277.13	991.17	1,202.64	2,193.81	1,12,074.49
53	Aug 2031	1,12,074.49	980.65	1,213.16	2,193.81	1,10,861.33
54	Sep 2031	1,10,861.33	970.04	1,223.78	2,193.81	1,09,637.55
55	Oct 2031	1,09,637.55	959.33	1,234.48	2,193.81	1,08,403.07
56	Nov 2031	1,08,403.07	948.53	1,245.29	2,193.81	1,07,157.78
57	Dec 2031	1,07,157.78	937.63	1,256.18	2,193.81	1,05,901.60
58	Jan 2032	1,05,901.60	926.64	1,267.17	2,193.81	1,04,634.43
59	Feb 2032	1,04,634.43	915.55	1,278.26	2,193.81	1,03,356.17
60	Mar 2032	1,03,356.17	904.37	1,289.45	2,193.81	1,02,066.72
61	Apr 2032	1,02,066.72	893.08	1,300.73	2,193.81	1,00,766.00
62	May 2032	1,00,766.00	881.70	1,312.11	2,193.81	99,453.89
63	Jun 2032	99,453.89	870.22	1,323.59	2,193.81	98,130.30
64	Jul 2032	98,130.30	858.64	1,335.17	2,193.81	96,795.12
65	Aug 2032	96,795.12	846.96	1,346.85	2,193.81	95,448.27
66	Sep 2032	95,448.27	835.17	1,358.64	2,193.81	94,089.63
67	Oct 2032	94,089.63	823.28	1,370.53	2,193.81	92,719.10
68	Nov 2032	92,719.10	811.29	1,382.52	2,193.81	91,336.58
69	Dec 2032	91,336.58	799.20	1,394.62	2,193.81	89,941.96
70	Jan 2033	89,941.96	786.99	1,406.82	2,193.81	88,535.15
71	Feb 2033	88,535.15	774.68	1,419.13	2,193.81	87,116.02
72	Mar 2033	87,116.02	762.27	1,431.55	2,193.81	85,684.47
73	Apr 2033	85,684.47	749.74	1,444.07	2,193.81	84,240.40
74	May 2033	84,240.40	737.10	1,456.71	2,193.81	82,783.69
75	Jun 2033	82,783.69	724.36	1,469.45	2,193.81	81,314.23
76	Jul 2033	81,314.23	711.50	1,482.31	2,193.81	79,831.92
77	Aug 2033	79,831.92	698.53	1,495.28	2,193.81	78,336.64
78	Sep 2033	78,336.64	685.45	1,508.37	2,193.81	76,828.27
79	Oct 2033	76,828.27	672.25	1,521.56	2,193.81	75,306.71
80	Nov 2033	75,306.71	658.93	1,534.88	2,193.81	73,771.83
81	Dec 2033	73,771.83	645.50	1,548.31	2,193.81	72,223.52
82	Jan 2034	72,223.52	631.96	1,561.86	2,193.81	70,661.66
83	Feb 2034	70,661.66	618.29	1,575.52	2,193.81	69,086.14
84	Mar 2034	69,086.14	604.50	1,589.31	2,193.81	67,496.83
85	Apr 2034	67,496.83	590.60	1,603.21	2,193.81	65,893.62
86	May 2034	65,893.62	576.57	1,617.24	2,193.81	64,276.38
87	Jun 2034	64,276.38	562.42	1,631.39	2,193.81	62,644.98
88	Jul 2034	62,644.98	548.14	1,645.67	2,193.81	60,999.31
89	Aug 2034	60,999.31	533.74	1,660.07	2,193.81	59,339.25
90	Sep 2034	59,339.25	519.22	1,674.59	2,193.81	57,664.65
91	Oct 2034	57,664.65	504.57	1,689.25	2,193.81	55,975.41
92	Nov 2034	55,975.41	489.78	1,704.03	2,193.81	54,271.38
93	Dec 2034	54,271.38	474.87	1,718.94	2,193.81	52,552.44
94	Jan 2035	52,552.44	459.83	1,733.98	2,193.81	50,818.46
95	Feb 2035	50,818.46	444.66	1,749.15	2,193.81	49,069.31
96	Mar 2035	49,069.31	429.36	1,764.46	2,193.81	47,304.86
97	Apr 2035	47,304.86	413.92	1,779.89	2,193.81	45,524.96
98	May 2035	45,524.96	398.34	1,795.47	2,193.81	43,729.49
99	Jun 2035	43,729.49	382.63	1,811.18	2,193.81	41,918.31

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
100	Jul 2035	41,918.31	366.79	1,827.03	2,193.81	40,091.29
101	Aug 2035	40,091.29	350.80	1,843.01	2,193.81	38,248.27
102	Sep 2035	38,248.27	334.67	1,859.14	2,193.81	36,389.13
103	Oct 2035	36,389.13	318.40	1,875.41	2,193.81	34,513.73
104	Nov 2035	34,513.73	302.00	1,891.82	2,193.81	32,621.91
105	Dec 2035	32,621.91	285.44	1,908.37	2,193.81	30,713.54
106	Jan 2036	30,713.54	268.74	1,925.07	2,193.81	28,788.47
107	Feb 2036	28,788.47	251.90	1,941.91	2,193.81	26,846.56
108	Mar 2036	26,846.56	234.91	1,958.90	2,193.81	24,887.65
109	Apr 2036	24,887.65	217.77	1,976.05	2,193.81	22,911.61
110	May 2036	22,911.61	200.48	1,993.34	2,193.81	20,918.27
111	Jun 2036	20,918.27	183.03	2,010.78	2,193.81	18,907.50
112	Jul 2036	18,907.50	165.44	2,028.37	2,193.81	16,879.13
113	Aug 2036	16,879.13	147.69	2,046.12	2,193.81	14,833.01
114	Sep 2036	14,833.01	129.79	2,064.02	2,193.81	12,768.98
115	Oct 2036	12,768.98	111.73	2,082.08	2,193.81	10,686.90
116	Nov 2036	10,686.90	93.51	2,100.30	2,193.81	8,586.60
117	Dec 2036	8,586.60	75.13	2,118.68	2,193.81	6,467.92
118	Jan 2037	6,467.92	56.59	2,137.22	2,193.81	4,330.70
119	Feb 2037	4,330.70	37.89	2,155.92	2,193.81	2,174.78
120	Mar 2037	2,174.78	19.03	2,174.78	2,193.81	–