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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Wheat Gluten and Ethanol

Installed capacity 190 MT of wheat per day
Sector Grain biorefinery
Total project cost ₹15,909.43 lakh

Illustrative sample
Figures are representative

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Project at a glance

Wheat Gluten and Ethanol
190 MT of wheat per day

Product	**Wheat Gluten and Ethanol**	Sector	**Grain biorefinery**
Installed capacity	**190 MT of wheat per day**	Annual capacity	**62,700 MT of wheat per year**
Selling price (ex-GST)	**₹41,300 per MT of wheat**	Working days	**330 a year**
Manpower	**317 people**	Plant and machinery	**₹9,395.56 lakh**
Total project cost	**₹15,909.43 lakh**	Promoter's contribution	**₹3,977.36 lakh (25%)**
Term loan	**₹11,932.07 lakh (75%)**	Cash credit limit	**₹1,322.14 lakh**
Revenue, Year 3	**₹18,126.57 lakh at 70%**	Net profit, Year 3	**₹2,095.72 lakh**
Return on investment	**13.1% a year**	Break-even, Year 3	**42.5% of capacity**
Average DSCR	**1.98**	Payback period	**4.5 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 wheat gluten and ethanol, made in a plant sized at 190 MT of wheat per day (62,700 MT of wheat 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 ethanol for blending with petrol to cattle, poultry and aqua feed.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹18,126.57 lakh worth of wheat gluten and ethanol and keeps ₹2,095.72 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Ethanol for blending with petrol
- Bread, pasta and noodle dough strengthening
- Plant-based meat and protein foods
- Industrial ethanol for chemicals and pharma
- Cattle, poultry and aqua feed

3 Market potential

The plant earns from two main products. Anhydrous ethanol is sold to oil marketing companies for petrol blending through their yearly tenders, and vital wheat gluten goes to bread, noodle, pasta and plant-protein makers. Profit depends on buying wheat at the right time and price and on selling every co-product, including bran and distillers feed.

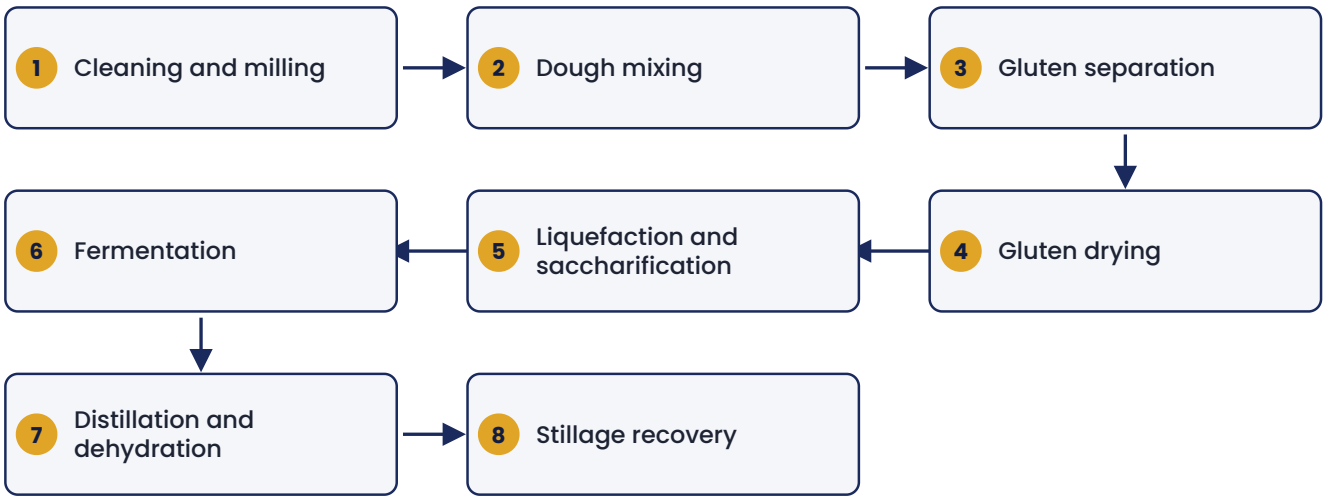
Typical buyers include oil marketing companies for ethanol blending; bread, biscuit and noodle manufacturers; plant-based meat and protein food makers; pharma and chemical units buying industrial ethanol; and cattle, poultry and aqua feed manufacturers.

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.

Illustrative sample

4 Manufacturing process

Production of wheat gluten and ethanol follows eight main steps, from cleaning and milling to stillage recovery. The flow chart shows how material moves through the plant.



Process flow for wheat gluten and ethanol

1. **Cleaning and milling.** Wheat is cleaned and milled into flour, and the bran is separated for sale as cattle feed.
2. **Dough mixing.** Flour is mixed with water into a dough or batter so that the gluten proteins bind together.
3. **Gluten separation.** Decanters and screens wash the starch out of the dough, leaving wet gluten and a stream of starch milk.
4. **Gluten drying.** Wet gluten is dried in a ring dryer and milled into vital wheat gluten powder.
5. **Liquefaction and saccharification.** The starch milk is cooked with alpha-amylase and then treated with glucoamylase to turn starch into fermentable sugar.
6. **Fermentation.** Yeast converts the sugar into ethanol in closed fermenters over about two days.
7. **Distillation and dehydration.** The wash is distilled and passed through molecular sieves to give anhydrous ethanol for petrol blending.
8. **Stillage recovery.** Spent wash is decanted and evaporated, the solids are dried into feed and the water is recycled.

Illustrative sample

5 Raw materials

The main raw materials are wheat, liquefaction and saccharification enzymes, yeast and nutrients, and process chemicals and denaturant. In Year 3, at 70% utilisation, raw materials cost ₹9,463.34 lakh, about 52.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Wheat	92.0%	8,706.27
Liquefaction and saccharification enzymes	4.0%	378.54
Yeast and nutrients	1.5%	141.95
Process chemicals and denaturant	2.5%	236.58
Total raw materials	**100.0%**	**9,463.34**

6 Plant and machinery

Plant and machinery accounts for ₹9,395.56 lakh of the project cost. The multi-pressure distillation and molecular sieve dehydration takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Grain cleaning and flour milling section	751.65
Dough mixers and gluten separation decanters	1,315.38
Gluten ring dryer and mill	845.60
Liquefaction and saccharification system	751.64
Fermenters with yeast propagation	1,127.47
Multi-pressure distillation and molecular sieve dehydration	1,879.11
Stillage decanters, evaporators and feed dryer	1,315.38
Biomass-fired boiler and turbine	1,409.33
Total plant and machinery	**9,395.56**

7 Land, building and utilities

The model includes land and site development of ₹640.78 lakh and building and civil works of ₹3,275.29 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹1,146.26 lakh.

Utilities in Year 3 cost ₹1,070.92 lakh for power and fuel, or 5.9% 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 317 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹798.12 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	48	36,000	207.36
Skilled workers and operators	111	23,000	306.36
Semi-skilled and unskilled workers	158	15,000	284.40
Total (Year 1)	**317**		**798.12**

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Environmental clearance for the distillery under the EIA Notification
- PESO licence for ethanol storage
- BIS IS 15464 quality for ethanol supplied for blending
- FSSAI licence for vital wheat gluten

Illustrative sampl

10 Project cost and means of finance

Setting up the unit costs ₹15,909.43 lakh in all, of which plant and machinery is ₹9,395.56 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	640.78
Building and civil works	3,275.29
Plant and machinery	9,395.56
Other fixed assets (electrification, furniture, lab equipment, DG set)	1,146.26
Contingencies	633.54
Preliminary and pre-operative expenses	377.29
Margin money for working capital	440.71
Total cost of project	**15,909.43**

Means of finance

The promoter contributes ₹3,977.36 lakh (25% of project cost) and a term loan funds the remaining ₹11,932.07 lakh. Working capital is supported by a cash credit limit of ₹1,322.14 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	3,977.36
Term loan from bank (75%)	11,932.07
Total means of finance	**15,909.43**
Cash credit limit for working capital (separate)	*1,322.14*

Illustrative sampl

11 Working capital

The unit needs ₹1,762.85 lakh of working capital in Year 1, based on 30 days of raw material stock, 10 days of finished goods and 21 days of customer credit, net of 7 days of supplier credit. Of this, ₹1,322.14 lakh comes from the bank and ₹440.71 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)	666.69	722.25	777.81	833.37	888.92
Work in progress (3 days)	80.77	87.29	93.82	100.36	106.93
Finished goods (10 days)	279.54	301.80	324.13	346.53	369.01
Trade receivables (21 days)	893.91	968.41	1,042.90	1,117.39	1,191.88
Total current assets	**1,920.91**	**2,079.75**	**2,238.66**	**2,397.65**	**2,556.74**
Less: trade creditors (7 days)	158.06	171.23	184.40	197.57	210.74
Working capital requirement	**1,762.85**	**1,908.52**	**2,054.26**	**2,200.08**	**2,346.00**

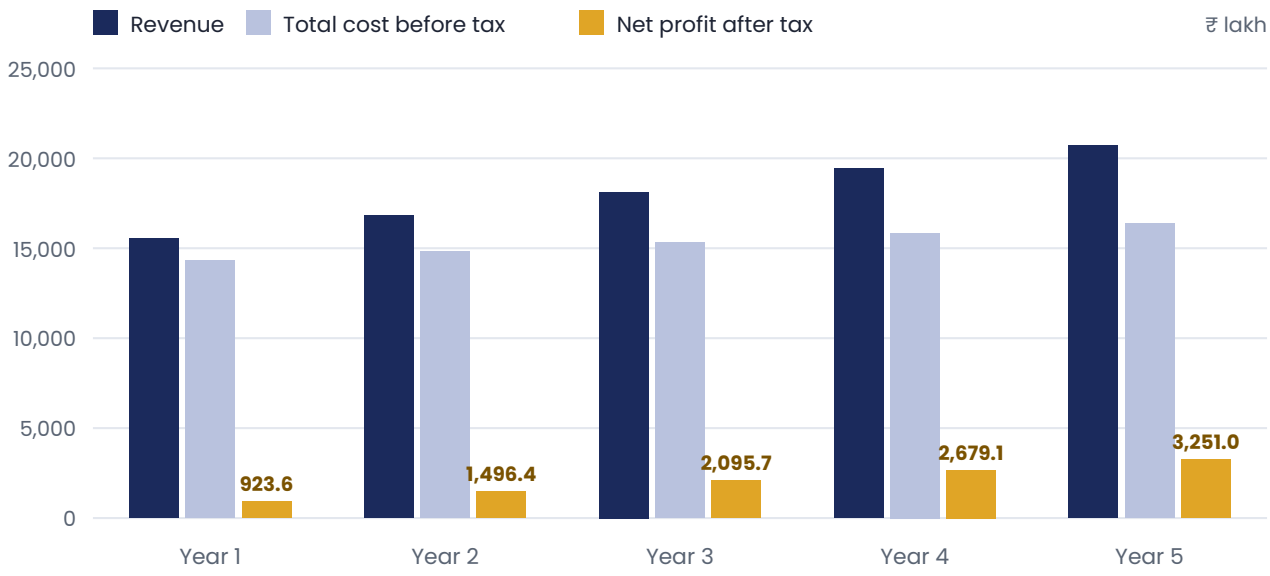
Illustrative sampl

12 Projected profitability

Revenue grows from ₹15,537.06 lakh in Year 1, at 60% utilisation, to ₹20,716.08 lakh in Year 5 at 80%. Net profit rises from ₹923.63 lakh to ₹3,251.04 lakh over the same period, an average net margin of 11.2%.

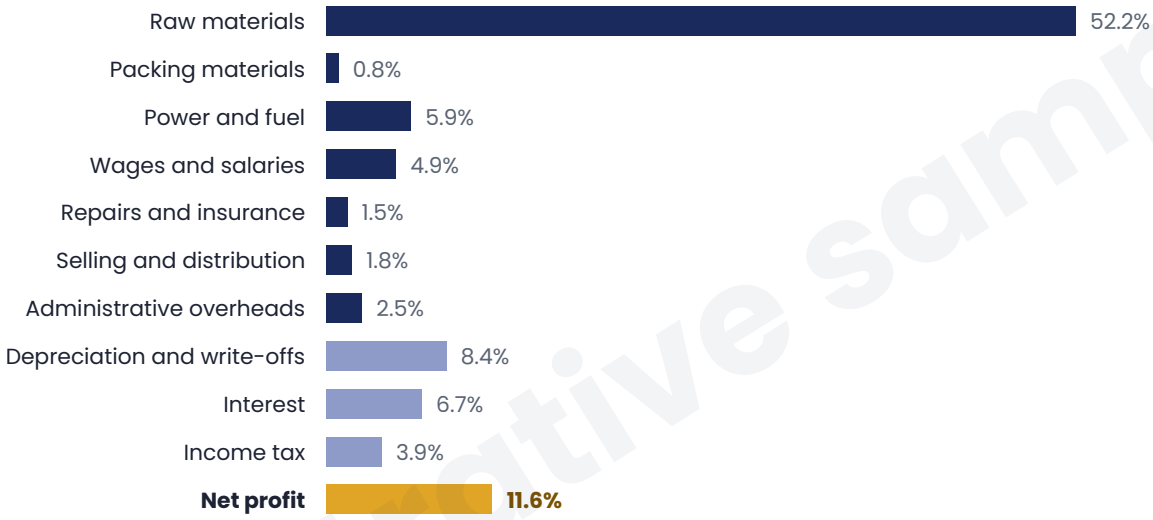
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**15,537.06**	**16,831.82**	**18,126.57**	**19,421.32**	**20,716.08**
Raw materials consumed	8,111.43	8,787.39	9,463.34	10,139.29	10,815.24
Packing materials	130.05	140.88	151.72	162.56	173.39
Power and fuel	917.93	994.42	1,070.92	1,147.41	1,223.91
Wages and salaries	798.12	838.03	879.93	923.92	970.12
Repairs and maintenance	187.91	197.31	207.17	217.53	228.41
Insurance	57.80	57.80	57.80	57.80	57.80
Cost of production	**10,203.24**	**11,015.83**	**11,830.88**	**12,648.51**	**13,468.87**
Gross profit	**5,333.82**	**5,815.99**	**6,295.69**	**6,772.81**	**7,247.21**
Selling and distribution expenses	280.29	303.65	327.00	350.36	373.72
Administrative overheads	409.92	430.42	451.94	474.53	498.26
Operating profit (EBITDA)	**4,643.61**	**5,081.92**	**5,516.75**	**5,947.92**	**6,375.23**
Depreciation	1,938.33	1,670.51	1,440.57	1,243.05	1,073.32
Preliminary expenses written off	75.46	75.46	75.46	75.46	75.45
Interest on term loan	1,252.87	1,195.32	1,060.99	911.86	746.30
Interest on cash credit	145.44	145.44	145.44	145.44	145.44
Profit before tax	**1,231.51**	**1,995.19**	**2,794.29**	**3,572.11**	**4,334.72**
Income tax	307.88	498.80	698.57	893.03	1,083.68
Profit after tax	**923.63**	**1,496.39**	**2,095.72**	**2,679.08**	**3,251.04**

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

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹11,863.48 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	3,977.36	–	–	–	–
Term loan from bank	11,932.07	–	–	–	–
Cash credit (working capital) from bank	1,322.14	–	–	–	–
Net profit after tax	923.63	1,496.39	2,095.72	2,679.08	3,251.04
Depreciation	1,938.33	1,670.51	1,440.57	1,243.05	1,073.32
Preliminary expenses written off	75.46	75.46	75.46	75.46	75.45
Increase in trade creditors	158.06	13.17	13.17	13.17	13.17
Total sources	**20,327.05**	**3,255.53**	**3,624.92**	**4,010.76**	**4,412.98**
Application of funds					
Fixed assets	15,091.43	–	–	–	–
Preliminary and pre-operative expenses	377.29	–	–	–	–
Increase in inventories	1,027.00	84.34	84.42	84.50	84.60
Increase in trade receivables	893.91	74.50	74.49	74.49	74.49
Repayment of term loan	–	1,218.88	1,353.20	1,502.33	1,667.89
Drawings	–	–	–	–	–
Total application	**17,389.63**	**1,377.72**	**1,512.11**	**1,661.32**	**1,826.98**
Net cash flow	**2,937.42**	**1,877.81**	**2,112.81**	**2,349.44**	**2,586.00**
Opening cash balance	–	2,937.42	4,815.23	6,928.04	9,277.48
Closing cash balance	**2,937.42**	**4,815.23**	**6,928.04**	**9,277.48**	**11,863.48**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹4,599.16 lakh to ₹14,423.22 lakh, and the term loan reduces from ₹11,932.07 lakh to ₹6,189.77 lakh as it is repaid.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	3,977.36	3,977.36	3,977.36	3,977.36	3,977.36
Reserves and surplus	923.63	2,420.02	4,515.74	7,194.82	10,445.86
Term loan	11,932.07	10,713.19	9,359.99	7,857.66	6,189.77
Cash credit from bank	1,322.14	1,322.14	1,322.14	1,322.14	1,322.14
Trade creditors	158.06	171.23	184.40	197.57	210.74
Total liabilities	**18,313.26**	**18,603.94**	**19,359.63**	**20,549.55**	**22,145.87**
Assets					
Gross fixed assets	15,091.43	15,091.43	15,091.43	15,091.43	15,091.43
Less: accumulated depreciation	(1,938.33)	(3,608.84)	(5,049.41)	(6,292.46)	(7,365.78)
Net fixed assets	**13,153.10**	**11,482.59**	**10,042.02**	**8,798.97**	**7,725.65**
Preliminary expenses not written off	301.83	226.37	150.91	75.45	–
Inventories	1,027.00	1,111.34	1,195.76	1,280.26	1,364.86
Trade receivables	893.91	968.41	1,042.90	1,117.39	1,191.88
Cash and bank balance	2,937.42	4,815.23	6,928.04	9,277.48	11,863.48
Total assets	**18,313.26**	**18,603.94**	**19,359.63**	**20,549.55**	**22,145.87**

Illustrative sample

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 ₹3,439.05 lakh, 10% WDV)					
Opening written-down value	3,439.05	3,095.15	2,785.63	2,507.07	2,256.36
Depreciation	343.90	309.52	278.56	250.71	225.64
Closing written-down value	**3,095.15**	**2,785.63**	**2,507.07**	**2,256.36**	**2,030.72**
Plant and machinery (cost ₹9,865.34 lakh, 15% WDV)					
Opening written-down value	9,865.34	8,385.54	7,127.71	6,058.55	5,149.77
Depreciation	1,479.80	1,257.83	1,069.16	908.78	772.47
Closing written-down value	**8,385.54**	**7,127.71**	**6,058.55**	**5,149.77**	**4,377.30**
Other fixed assets (cost ₹1,146.26 lakh, 10% WDV)					
Opening written-down value	1,146.26	1,031.63	928.47	835.62	752.06
Depreciation	114.63	103.16	92.85	83.56	75.21
Closing written-down value	**1,031.63**	**928.47**	**835.62**	**752.06**	**676.85**
Total depreciation	**1,938.33**	**1,670.51**	**1,440.57**	**1,243.05**	**1,073.32**
Preliminary expenses written off	75.46	75.46	75.46	75.46	75.45

16 Term loan repayment

The term loan of ₹11,932.07 lakh carries interest at 10.5% a year. Only interest is paid during the 12-month moratorium, after which the loan is repaid in 84 equal monthly instalments of ₹2,01,18,273. The month-by-month schedule is in the annexure.

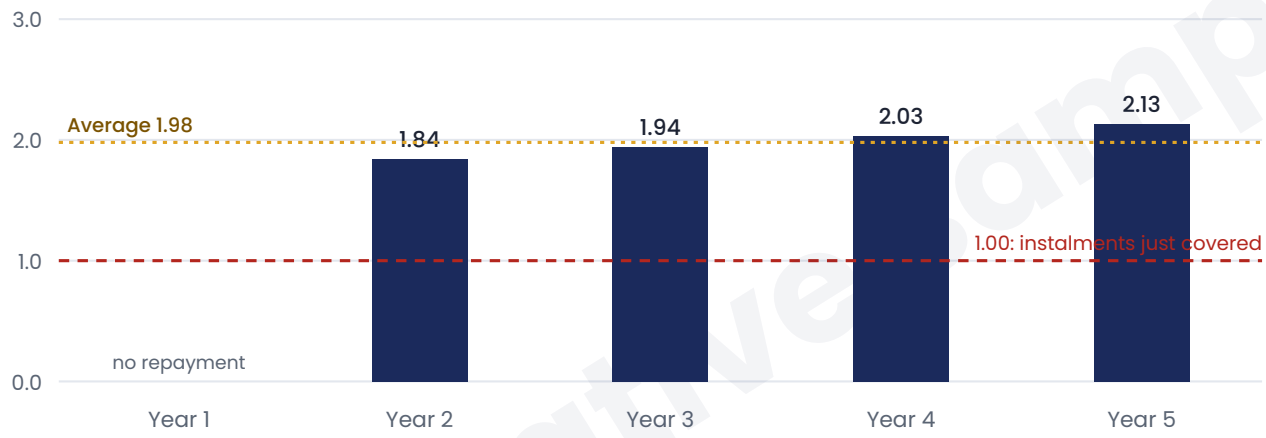
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	11,932.07	11,932.07	10,713.19	9,359.99	7,857.66
Interest	1,252.87	1,195.32	1,060.99	911.86	746.30
Principal repaid	–	1,218.88	1,353.20	1,502.33	1,667.89
Closing balance	**11,932.07**	**10,713.19**	**9,359.99**	**7,857.66**	**6,189.77**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.98 over the repayment years, with a low of 1.84 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	923.63	1,496.39	2,095.72	2,679.08	3,251.04
Depreciation and write-offs	2,013.79	1,745.97	1,516.03	1,318.51	1,148.77
Interest on term loan	1,252.87	1,195.32	1,060.99	911.86	746.30
Total available for debt service (A)	**4,190.29**	**4,437.68**	**4,672.74**	**4,909.45**	**5,146.11**
Principal repayment	–	1,218.88	1,353.20	1,502.33	1,667.89
Interest on term loan	1,252.87	1,195.32	1,060.99	911.86	746.30
Total debt service (B)	**1,252.87**	**2,414.20**	**2,414.19**	**2,414.19**	**2,414.19**
DSCR (A / B)	–	1.84	1.94	2.03	2.13



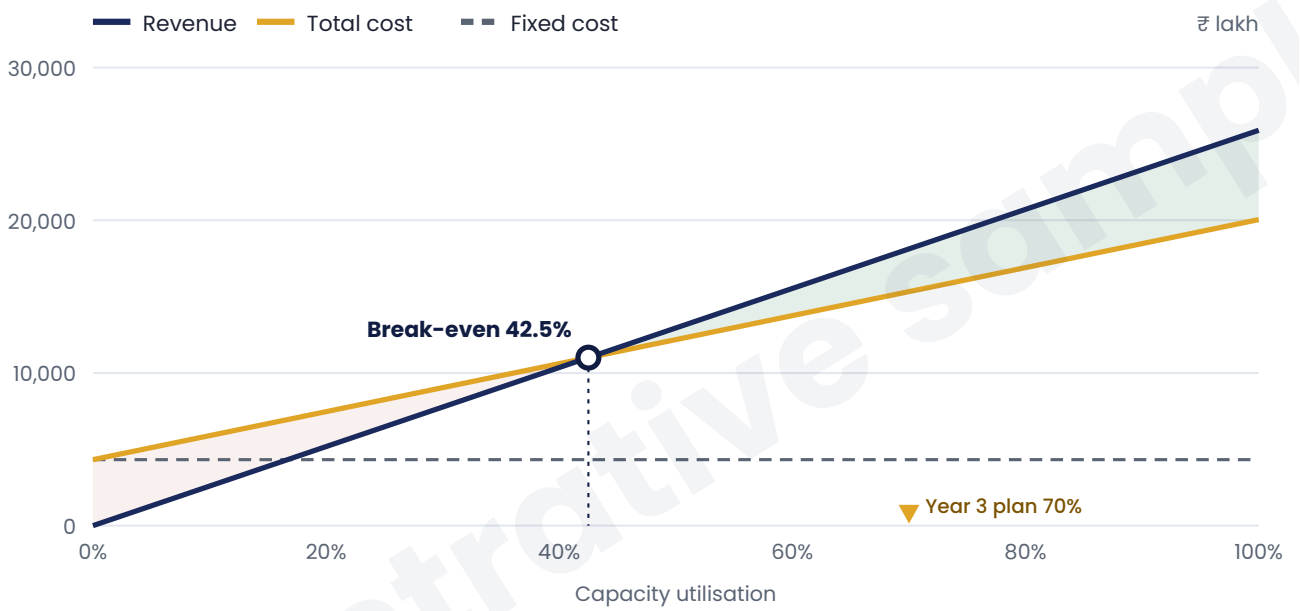
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.5% 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 27.6%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	15,537.06	16,831.82	18,126.57	19,421.32	20,716.08
Variable costs	9,439.70	10,226.34	11,012.98	11,799.62	12,586.26
Contribution	**6,097.36**	**6,605.48**	**7,113.59**	**7,621.70**	**8,129.82**
Fixed costs (incl. depreciation and interest)	4,865.85	4,610.29	4,319.30	4,049.59	3,795.10
Break-even as % of installed capacity	47.9	45.4	42.5	39.8	37.3
Cash break-even as % of installed capacity	28.1	28.2	27.6	26.9	26.0
Break-even sales	12,398.97	11,747.76	11,006.27	10,319.01	9,670.52



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 3.28, while debt-equity drops from 2.59 to 0.43 as the term loan is repaid.

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	3.28	4.62	6.08	7.68	9.41
Quick ratio	2.59	3.87	5.29	6.84	8.52
Debt-equity ratio (term loan / net worth)	2.59	1.74	1.12	0.71	0.43
Total outside liabilities / net worth	2.92	1.98	1.30	0.85	0.54
Interest coverage ratio	1.88	2.49	3.32	4.38	5.86
DSCR	–	1.84	1.94	2.03	2.13
Gross profit margin (%)	34.3	34.6	34.7	34.9	35.0
Operating profit (EBITDA) margin (%)	29.9	30.2	30.4	30.6	30.8
Net profit margin (%)	5.9	8.9	11.6	13.8	15.7
Return on capital employed (%)	14.7	18.3	21.0	22.8	23.8
Break-even (% of installed capacity)	47.9	45.4	42.5	39.8	37.3

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 ₹41,300 per MT of wheat, excluding GST, held constant through the projection.
- Raw materials at 52.2% of sales, packing materials at 0.8%, power and fuel at 5.9%, and selling and distribution at 1.8%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 3 days of work in progress, 10 days of finished goods and 21 days of receivables, less 7 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.

Illustrative sample

21 Conclusion

The model shows that a wheat gluten and ethanol unit sized at 190 MT of wheat per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.98, and return about 13.1% a year on a project cost of ₹15,909.43 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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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 ₹11,932.07 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	11,932.07	104.41	–	104.41	11,932.07
2	May 2027	11,932.07	104.41	–	104.41	11,932.07
3	Jun 2027	11,932.07	104.41	–	104.41	11,932.07
4	Jul 2027	11,932.07	104.41	–	104.41	11,932.07
5	Aug 2027	11,932.07	104.41	–	104.41	11,932.07
6	Sep 2027	11,932.07	104.41	–	104.41	11,932.07
7	Oct 2027	11,932.07	104.41	–	104.41	11,932.07
8	Nov 2027	11,932.07	104.41	–	104.41	11,932.07
9	Dec 2027	11,932.07	104.41	–	104.41	11,932.07
10	Jan 2028	11,932.07	104.41	–	104.41	11,932.07
11	Feb 2028	11,932.07	104.41	–	104.41	11,932.07
12	Mar 2028	11,932.07	104.41	–	104.41	11,932.07
13	Apr 2028	11,932.07	104.41	96.78	201.18	11,835.29
14	May 2028	11,835.29	103.56	97.62	201.18	11,737.67
15	Jun 2028	11,737.67	102.70	98.48	201.18	11,639.19
16	Jul 2028	11,639.19	101.84	99.34	201.18	11,539.85
17	Aug 2028	11,539.85	100.97	100.21	201.18	11,439.64
18	Sep 2028	11,439.64	100.10	101.09	201.18	11,338.56
19	Oct 2028	11,338.56	99.21	101.97	201.18	11,236.59
20	Nov 2028	11,236.59	98.32	102.86	201.18	11,133.72
21	Dec 2028	11,133.72	97.42	103.76	201.18	11,029.96
22	Jan 2029	11,029.96	96.51	104.67	201.18	10,925.29
23	Feb 2029	10,925.29	95.60	105.59	201.18	10,819.70
24	Mar 2029	10,819.70	94.67	106.51	201.18	10,713.19
25	Apr 2029	10,713.19	93.74	107.44	201.18	10,605.75
26	May 2029	10,605.75	92.80	108.38	201.18	10,497.37
27	Jun 2029	10,497.37	91.85	109.33	201.18	10,388.04
28	Jul 2029	10,388.04	90.90	110.29	201.18	10,277.75
29	Aug 2029	10,277.75	89.93	111.25	201.18	10,166.50
30	Sep 2029	10,166.50	88.96	112.23	201.18	10,054.27
31	Oct 2029	10,054.27	87.97	113.21	201.18	9,941.06
32	Nov 2029	9,941.06	86.98	114.20	201.18	9,826.87
33	Dec 2029	9,826.87	85.99	115.20	201.18	9,711.67
34	Jan 2030	9,711.67	84.98	116.21	201.18	9,595.46
35	Feb 2030	9,595.46	83.96	117.22	201.18	9,478.24
36	Mar 2030	9,478.24	82.93	118.25	201.18	9,359.99
37	Apr 2030	9,359.99	81.90	119.28	201.18	9,240.71
38	May 2030	9,240.71	80.86	120.33	201.18	9,120.38
39	Jun 2030	9,120.38	79.80	121.38	201.18	8,999.00
40	Jul 2030	8,999.00	78.74	122.44	201.18	8,876.56
41	Aug 2030	8,876.56	77.67	123.51	201.18	8,753.05
42	Sep 2030	8,753.05	76.59	124.59	201.18	8,628.46
43	Oct 2030	8,628.46	75.50	125.68	201.18	8,502.77
44	Nov 2030	8,502.77	74.40	126.78	201.18	8,375.99
45	Dec 2030	8,375.99	73.29	127.89	201.18	8,248.10
46	Jan 2031	8,248.10	72.17	129.01	201.18	8,119.08
47	Feb 2031	8,119.08	71.04	130.14	201.18	7,988.94
48	Mar 2031	7,988.94	69.90	131.28	201.18	7,857.66

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
49	Apr 2031	7,857.66	68.75	132.43	201.18	7,725.23
50	May 2031	7,725.23	67.60	133.59	201.18	7,591.65
51	Jun 2031	7,591.65	66.43	134.76	201.18	7,456.89
52	Jul 2031	7,456.89	65.25	135.93	201.18	7,320.96
53	Aug 2031	7,320.96	64.06	137.12	201.18	7,183.83
54	Sep 2031	7,183.83	62.86	138.32	201.18	7,045.51
55	Oct 2031	7,045.51	61.65	139.53	201.18	6,905.97
56	Nov 2031	6,905.97	60.43	140.76	201.18	6,765.22
57	Dec 2031	6,765.22	59.20	141.99	201.18	6,623.23
58	Jan 2032	6,623.23	57.95	143.23	201.18	6,480.00
59	Feb 2032	6,480.00	56.70	144.48	201.18	6,335.52
60	Mar 2032	6,335.52	55.44	145.75	201.18	6,189.77
61	Apr 2032	6,189.77	54.16	147.02	201.18	6,042.75
62	May 2032	6,042.75	52.87	148.31	201.18	5,894.44
63	Jun 2032	5,894.44	51.58	149.61	201.18	5,744.84
64	Jul 2032	5,744.84	50.27	150.92	201.18	5,593.92
65	Aug 2032	5,593.92	48.95	152.24	201.18	5,441.68
66	Sep 2032	5,441.68	47.61	153.57	201.18	5,288.12
67	Oct 2032	5,288.12	46.27	154.91	201.18	5,133.20
68	Nov 2032	5,133.20	44.92	156.27	201.18	4,976.94
69	Dec 2032	4,976.94	43.55	157.63	201.18	4,819.30
70	Jan 2033	4,819.30	42.17	159.01	201.18	4,660.29
71	Feb 2033	4,660.29	40.78	160.41	201.18	4,499.88
72	Mar 2033	4,499.88	39.37	161.81	201.18	4,338.07
73	Apr 2033	4,338.07	37.96	163.22	201.18	4,174.85
74	May 2033	4,174.85	36.53	164.65	201.18	4,010.20
75	Jun 2033	4,010.20	35.09	166.09	201.18	3,844.10
76	Jul 2033	3,844.10	33.64	167.55	201.18	3,676.56
77	Aug 2033	3,676.56	32.17	169.01	201.18	3,507.54
78	Sep 2033	3,507.54	30.69	170.49	201.18	3,337.05
79	Oct 2033	3,337.05	29.20	171.98	201.18	3,165.07
80	Nov 2033	3,165.07	27.69	173.49	201.18	2,991.58
81	Dec 2033	2,991.58	26.18	175.01	201.18	2,816.57
82	Jan 2034	2,816.57	24.65	176.54	201.18	2,640.04
83	Feb 2034	2,640.04	23.10	178.08	201.18	2,461.95
84	Mar 2034	2,461.95	21.54	179.64	201.18	2,282.31
85	Apr 2034	2,282.31	19.97	181.21	201.18	2,101.10
86	May 2034	2,101.10	18.38	182.80	201.18	1,918.30
87	Jun 2034	1,918.30	16.79	184.40	201.18	1,733.91
88	Jul 2034	1,733.91	15.17	186.01	201.18	1,547.89
89	Aug 2034	1,547.89	13.54	187.64	201.18	1,360.26
90	Sep 2034	1,360.26	11.90	189.28	201.18	1,170.97
91	Oct 2034	1,170.97	10.25	190.94	201.18	980.04
92	Nov 2034	980.04	8.58	192.61	201.18	787.43
93	Dec 2034	787.43	6.89	194.29	201.18	593.14
94	Jan 2035	593.14	5.19	195.99	201.18	397.15
95	Feb 2035	397.15	3.48	197.71	201.18	199.44
96	Mar 2035	199.44	1.75	199.44	201.18	–

Illustrative sample