

TAMIL NADU RURAL TRANSFORMATION PROJECT

Business Plan for Ground Nut Oil Manufacturing unit

1. Village Panchayat:	AA
2. Block:	BB Block
3. District:	DD District
4. Applicant:	Mrs. AAA
5. Activity:	Ground Nut Oil manufacturing and shell decortication unit
6. Classification:	MSME - Manufacturing
7. Sector classification (TNRTP)	Micro
8. Purpose of Note:	To recommend for sanction of the following limits: Term Loan/Working Capital Demand Loan/Composite Loan
9. Nature of Facility	Term loan – Composite loan
10. Purpose	For new ground nut oil manufacturing unit.
11. Limit required	Rs.8.44 Lakhs
12. Margin	10% of the project cost of Rs.9.38 lakhs i.e Rs. 0.94 Lakhs

I.Introduction: (Details of Promoter name, age, qualification and experience, activity to be financed, existing or new unit, any existing facilities with Banks etc. The present request for loan and purpose.)

Mrs. AAA, aged 38 years is from AA village, BB Block, DD District. The applicant propose to establish a ground nut oil extraction cum decortication unit. The unit will be engaged in two different activities. One activity is purchase of ground nut kernels from the market for extraction of oil. Kernels are purchased for oil extraction in order to ensure the quality of kernels for manufacturing good quality oil. It is difficult to ensure the quality in case if they buy ground nut with shells.

Another activity is to purchase ground nut shells directly from farmers for the purpose of decortication and selling of ground nut kernels.

The borrower has been associated with the similar activity for 2 years and has adequate experience in the line of activity. The applicant presently is not enjoying any facility with any Bank. The present request is for term loan – composite loan of Rs 8.44 Lakhs under TNRTP Matching Grant Programme for establishing a new groundnut oil manufacturing unit as well as working capital for smooth conduct of day to day operations.

About the product:

Groundnut oil, also known as peanut oil, is a mild tasting vegetable oil derived from peanuts. Groundnut oil is a kind of light yellow transparent edible oil with clear colour, pleasant fragrance and good taste, is relatively easy to digest. The fatty acid composition of peanut oil is relatively good, therefore it is easy for human bodies to digest and absorb.

Peanut or groundnut oil is a well-established product with a historically high use in several Asian foods and cuisines. It is used either as a base for cooking (cooking oil) or to enhance the flavour of the underlying food.

Advantages:

- The use of groundnut oil can make the body's cholesterol into bile acids and excreted, thereby reducing the plasma cholesterol levels.
- In addition, the peanut oil also contains sterol, wheat germ phenol, phospholipids, vitamin E, choline and other beneficial substances for human.
- Regular consumption of peanut oil can prevent the skin wrinkle aging, protect the vessel wall, prevent thrombosis and coronary artery disease.
- The choline in peanut oil can also improve the memory of the human brain and slow down brain function decline.

Market (About Industry in general and demand)

The market for cooking oil is a crowded place with a high level of competition and minimal unique functionality. This competition is due to the high and consistent use of several other vegetable oils and introduction of new and unique oils every year. The emergence of soybean oil, for instance, is cited as an important reason for the decline in the use of peanut and other vegetable oils. The impact of new oils is particularly strong in developed regions as consumers belonging to these regions have access and purchasing power to buy these new products.

The other important factor that governs the growth of peanut oil market is the extent to which peanuts are used for direct consumption and for processing. It is estimated that the share of peanuts used for direct consumption will increase in the coming years.

The functional properties offered by peanut oil are an important factor driving the market. Peanut oil is particularly suited for deep-frying purposes as it does not absorb the flavour of the underlying food products. It is also a relatively healthy oil due to a low percentage of saturated fats, trans-fats, and cholesterol. These factors are important in the context of the increasing health awareness among consumers. The nutty flavour offered by peanut

oil is also an important factor that influences peanut oils to be used as a dressing and flavouring agent.

The peanut/ground nut oil market size has the potential to grow by USD 1.90 billion during 2020-2024, and the market's growth momentum will accelerate during the forecast period of this Business plan.

II. Category of Loan: Micro

1. Profile of the Entrepreneur

Name	Mrs.AAA
Spouse Name	
Age	38 Years
Education	Twelfth Standard
Aadhaar Card No	86XXXX111111
Address	
Phone No	-
Mobile No	9111111111
Email ID	-
Number of years of experience in business	2 Years
Trainings attended (no. and hours)	Nil, Practical Experience – 2 Year
Spouse's occupation	Business
If Special category	SC / ST / Differently abled / Widow / Separated woman - NO

2. Enterprise Profile

Name of the Enterprise	BBB Groundnut Oil Unit
Legal form of Enterprise	Proprietary concern
Registration No	Not applicable
Registration Date	--
Registered with whom	--
GST No (if available)	To be registered.
Udhayam Registration(if available)	Applied for.

3. Bank Linkage Details

Whether the enterprise has separate bank account	No
If any bank credit availed	No
Name of the bank and branch details	Individual having account in ABC Bank, AA village
Nature of the bank facility	Not applicable
Limit sanctioned	Nil
Balance outstanding as on date	Rs.1 lakh in individual account

4. Enterprise Nature

Type of enterprise	Manufacturing
Product to be produced:	Groundnut Oil Production, Decortication of ground nut shells and sale of kernels.
Present Demand	<p>The unit is located in a central place in the village, well connected to the road and easy approach to the consumers.</p> <p>There is good demand for the ground nut oil produced in Thiruvannamalai district due to the quality of groundnut crops in and around the districts. Apart from the local consumers who directly purchase, bulk procurement of ground nut oil on a regular basis is being done by consumers from Erode, Bangalore etc. Demand is not a constraint for oil products produced in in DD district.</p>
Current Supply - Current issues in the supply and how the entrepreneur will address this in her / his venture? What is the USP to overcome the competition?	Raw materials are available on a continuous basis for a period of 8 months in a year and production is planned for 240 days only. In the first year the capacity utilization is assumed at 50%. No issues are envisaged in the supply side. The availability of quality raw materials and good quality oil is the USP.

III. TECHNICAL FEASIBILITY:

Location / Infrastructure:	
1. Location Brief on Location – Whether well connected to market by road etc.,	The unit is located in a central place in the village, well connected to markets through the Main Highway NH45 Main road and is easily approachable to the consumers as well as suppliers of raw materials.
2. Land Extent of Land, sq.ft. Panchayat approval, own/leased	The business is proposed to be run in own premises. The required land space of around 250 sq.mts is available. Panchayat approval for the proposed activity is to be obtained.
3. Building Approved plan from local body, sq.ft, whether sufficient for the proposed activity	The applicant owns a shed with an area of 1800 sq.ft valued at Rs.1.53 lakhs. This shed is to be utilized for housing the machines proposed to be purchased. Approval/License from Village Panchayat is to be obtained. The cost of land and building is not included in the Project cost.
4. Power Whether required power connection is available	The required power for running the unit will be around 1000 units per month at Rs.7/- per unit. The required three phase connection is to be obtained.
5. Water Whether adequate water is available.	Around 350 to 400 liters of water is required every day. Adequate water resource is available at the site to be drawn through bore well.
6. Approval Pollution control Board/GST/FSSAI approvals or any other approval is required. Present Status	<p>The applicant has applied for GST Registration, FSSAI and Pollution Control Board approvals. Follow up is being made by the applicant.</p> <p>The applicant is yet to register under UDYAM. He has applied for and the same is under process.</p>
7. Materials Needed	<u>Raw-materials</u> Groundnuts are the main raw material for manufacturing Groundnut oil:

<p>Quantity / Cost / Availability / Delivery Time to be discussed.</p> <p>a. Raw materials :</p> <p>b. Equipment :</p> <p>c. Technology :</p>	<p>Cost per Kg is approximately Rs.70/-.</p> <p>Groundnuts in India are available throughout the year due to a two-crop cycle harvested in March and October. Ground Nuts are important protein crops in India grown mostly under rain-fed conditions.</p> <p>Other than this plastic bottles and caps are required for packaging of groundnut oil.</p> <p>Equipment:</p> <p>The promoter requires a set of machines for different processes involved such as decorticating, extraction of oil etc. The required machineries are detailed in Annexure A. The machineries are to be procured indigenously from a supplier from Chennai.</p> <p>Technology:</p> <p>The applicant has necessary experience in the line of activity. No specific technology is required in the production process. In case of any technical issues the required technological support will be provided by the supplier itself.</p>						
<p>8. Cost of capital assets:</p> <p>Details of equipment/machinery with cost of individual item required along with quotations.</p>	<p style="text-align: right;">(Rs in lakhs)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 70%;">1. Machineries & other Fixed Assets (As per Annexure A)</td> <td style="text-align: right; width: 30%;">5.88</td> </tr> <tr> <td>2. Working capital (As per annexure B)</td> <td style="text-align: right;">3.50</td> </tr> <tr> <td>Total Project cost</td> <td style="text-align: right;">9.38</td> </tr> </table>	1. Machineries & other Fixed Assets (As per Annexure A)	5.88	2. Working capital (As per annexure B)	3.50	Total Project cost	9.38
1. Machineries & other Fixed Assets (As per Annexure A)	5.88						
2. Working capital (As per annexure B)	3.50						
Total Project cost	9.38						
<p>9. Cost of working capital for one operating cycle</p> <p>a. raw-materials,</p> <p>b. Semi-finished goods,</p>	<p>The working capital requirement is arrived at Rs.3.50 lakhs as per Annexure B.</p>						

<p>c. finished goods, d. receivables outstanding Total working capital needs</p> <p>(The value of raw-materials, semi-finished goods, finished goods, receivables outstanding to be arrived)</p>	
<p>OR</p>	
<p>25% of projected annual sales turnover if necessary. (The projected annual sales should be reasonable and acceptable)</p>	<p>The assessment has been done as per holding levels detailed in annexure B.</p>
<p>10.Skills Requirements: skilled labour available / Not available</p> <p>If not available: whether people can be trained? If so, training period and training facility?</p>	<p>The promoter is experienced in the line of activity for two years and has the required skills to run the unit. The unit requires 5 persons i.e. two skilled laborers and three helpers. The monthly wages/salary works out to Rs.50000/- on an average basis.</p>
<p>11.Production Process:</p>	
<p>c. Production Plan/cycle (operating cycle may be one-day / week / month or one year as per the activity selected):</p>	<p>Ground nut oil production process, based on mechanical pressing technology, can be grouped into three stages: seed preparation, pressing and crude oil refining.</p> <p>The seeds have to be prepared for efficient oil recovery by pressing and by adjusting their moisture content and temperature, while keeping the seeds hot (say 90-95°C) for a period of 30-60 minutes. Then the prepared seed shall be conveyed to the screw pressing machine where it is pressed by the action of outer shell. The crude oil so obtained from the pressing will be first clarified in a settling tank and then</p>

	<p>shall be pumped through the filter press.</p> <p>The filtered crude groundnut oil will be refined. The final product will be packed in tins or plastic bottles for sale.</p> <p>The operating cycle is assumed at 37 days for the unit as detailed in Annexure B.</p>
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IV. COMMERCIAL FEASIBILITY:

<p>Marketing strategy :</p> <p>a. Direct to customers :</p> <p>b. Bulk to Institutions :</p> <p>c. Through Retailers / Wholesalers:</p> <p>d. Through Online:</p>	<p>It is a product necessarily used every day in the Southern states and some parts of North India. It is used as a cooking medium in houses, sweet shops, hotels etc. It has also got large demand in hydrogenation and pharmaceutical industries.</p> <p>The focus will be on direct sales to customers as there is good demand for the ground nut oil manufactured in DD district. Further focus will also be on bulk sales to customers from Erode, Bangalore who visit once in a week and procure the ground nut oil in bulk.</p>
<p>e. Pricing & Discounts :</p>	<p>The price for one Kg of groundnut oil is conservatively fixed at Rs.170/- per Kg. Bulk supply will be encouraged with a discount in price.</p>
<p>f. Market promotion strategies:</p>	<ul style="list-style-type: none"> • To target direct sales to customers in the local area and nearby districts.

	<ul style="list-style-type: none"> • Further to explore the possibility of selling under a “brand name” through distributors after obtaining ‘Quality Certificate’ from NSIC. • Different methods/attractive packing materials will be used for packing the groundnut oil to attract different types of customers. • Bulk sales through agents who procure oil in bulk quantities for sales in Erode, Bangalore etc.,
g. Physical and digital connectivity:	While the payments are also accepted by way of cash, digital payments will be encouraged with appropriate equipment installed and cost will be borne by the applicant.
h. Risks and risk mitigation planned:	Market risk – The unit is the only unit working in the village and nearby areas. Further the high quality will be maintained in view of the quality of ground nut kernels to be procured directly from farmers in and around the DD District.

V. ENVIRONMENT ASSESSMENT

To be entered as per the required category of the enterprise proposed: Orange (code 2122) – Medium polluting. The enterprise to obtain Consent to operate from TNPCB.				
Environment Issue identified	Environment Guidelines or mitigation measures Integrated (Please tick)	Greening Measures identified (for green, orange and red categories)	Support needed	
			Implement the mitigation measures	Implement the greening measures
Exploitation of local resources (water and energy)	<ul style="list-style-type: none"> •Electricity •Water 	To ensure adequate measures for Proper disposal of waste water	NA	NA
Waste generation and disposal	<ul style="list-style-type: none"> •Dust/air pollutants 	To ensure adequate measures for Proper disposal of dust and waste fixing exhaust fans etc.	NA	NA
Worker and Community safety	<ul style="list-style-type: none"> •Safety measures / gadgets 	Safety masks, gloves, chappals to be provided.	NA	NA

Whether the activity proposed is in the negative list: No

VI. FINANCIAL VIABILITY

1. Cost of the project and Means of the project:

a. Cost of the Project:	(Rs in lakhs)
i. Fixed capital Cost of all the equipment's /machinery/construction(excluding land cost)	Machineries – 5.88
ii. Working capital	Working capital 3.50
iii. Pre-operative expenses*	Nil
Total cost of the project (i + ii + iii)	9.38
*Pre-operative expenses such as salaries to permanent staff before commencement of operations, Interest during holiday period etc to be met by te borrower from his own source.	
b. Means of the project:	
i. Loan from financial Institution / Bank (95% or 90%):	8.44
ii. Margin money -Borrower's contribution (5% or 10%):	0.94
Total means of the project (i + ii)	9.38
c. Matching grant from the project**	2.81
Whether the entrepreneur has the sufficient means to bring in the margin money and has enough buffer to manage any cost escalations	Yes. The applicant has deposit to the extent of Rs.100000/- in the Bank.

**Matching Grant is @30% of the total cost of the project (excluding pre-operative expenses, land cost, lease). As Matching Grant will be kept in a "Subsidy Reserve Fund" account of the bank as a back-ended grant, it is not shown under the Means of the project. The matching grant to be adjusted as below:

	(Rs in Lakhs)
Loan initially disbursed by the Bank	- 8.44
Less 30% matching grant	- 2.81
Balance principal amount to be repaid by Borrower	- 5.63

Upon completion of minimum period of 18 months and upon repayment of principal amount of Rs.5.63 lakhs and the interest portion, the matching grant of Rs.2.81 lakhs can be adjusted to the loan account of the borrower and the loan account can be closed.

2. Repayment capacity

Calculation of Debt service coverage ratio(DSCR). (Profitability based on Projections in Annex D and assumptions Annexure C)

- Loan amount of Rs.844000/- repayable in 60 months @ 12% after Holiday period of 6 months.
- Monthly instalment - principal amount is Rs.15630/-
Last instalment - Rs.15950/-
- Though the repayment is fixed for 60 months, upon prompt repayment the loan is closed on the 43rd month itself with matching grant amount of Rs.281000/- which is eligible for the project.
- 50% of net profit and depreciation is taken for DSCR Calculation in the I Year since only six months operation in I Year
- Interest calculation details available in Annexure F.

Particulars	YEAR 1(6 M)	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Net profit after tax	3.00	7.97	10.30	10.48	10.58
Depreciation	0.30	0.30	0.30	0.30	0.30
Interest	0.34	0.57	0.35	0.12	0.00
Grant					2.81
Cash surplus A	3.63	8.84	10.94	10.90	13.68
Principal Repayment	0.00	1.88	1.88	1.88	2.81
Interest	0.34	0.57	0.35	0.12	0.00
Repayment obligation B	0.34	2.45	2.22	2.00	2.81
DSCR A/B	10.74	3.61	4.92	5.45	4.87
Average DSCR			5.92		

The average DSCR is 5.92 which is above the minimum DSCR of 1.5: 1 as required by MGP guidelines. The repayment capacity is comfortable.

VII. Recommendation:

As the proposal is viable and complies with the guidelines in respect of Matching Grant Programme, we may recommend to the concerned Bank.

ANNEXURE – A

Sl.No	Description	Qty. (No.)	Rate. Rs	Amount (Rs.)
1	Oil Extraction Unit with Motor	1	205000	205000
2	Groundnut Decorticator with Motor, Pullies & Belt, Gravity Shaker with Motor	1	255000	255000
4	16 Feet Chain Type Elevator with Motor & Pullies	1	98000	98000
Total (C)			558000	5,58,000

Other Fixed Assets

(Rs. In lakhs)

Furniture & Fixtures	20000
Necessary Tools & Testing Equipment	10000
Total	30000

Total Machineries and Equipments required – Rs.5.88 Lakhs

Annexure - B

Working Capital Assessment

Working capital requirement (Rs in Lakhs)					
Particulars	Holding Period	Year I	Year II	Year III	Year IV
Raw material stock -Kernal	15 days	1.680	2.016	2.352	2.352
Raw material stock -Shell	15 days	0.488	0.585	0.683	0.683
Finished goods' stock - oil	7 days (of cost of production)	1.314	1.547	1.781	1.781
Total current assets		3.482	4.148	4.815	4.815
Trade creditors	0	0	0	0	0
Working capital requirement		3.482	4.148	4.815	4.815
Rounded off		3.5	4	5	5

The operating cycle is assumed at 37 days. The working capital requirement for the I year is Rs 3.50 Lakhs. The Debtors and Creditors are assumed as Zero since both purchase and sale are assumed as cash and carry basis.

Annexure C

BASIS & PRESUMPTIONS

1. Installed Capacity(100%)
 - a. For extraction of Oil, percentage of recovery is assumed at 45% of input.53% will be in the form of cake and 2% is waste.
 - Raw material requirement is 320 kgs of ground nut kernel for production of 8 hours per day. The price of Kernel per Kg is assumed at Rs.70/-.
 - Production assumed at 20 days per month and 240 days per annum.
 - Oil extraction will be 144 Kgs per day(45% of 320) and the by-product cake will be 170 Kgs per day at 100% capacity
 - The selling price of oil is estimated at Rs.170/- per kg and the cake at Rs.45/- per Kg and husk(waste) at Rs.15/- per kg.
 - To start with, in the I Year, the capacity utilisation will be 50% in the II year 60%, III Year onwards 70%.
 - b. For decortication, the raw material i.e. ground nut shell required is 125 kgs per day at Rs.26/- per kg. Number of days per annum is assumed at 240 days. Hence the input per annum is 30000 Kgs of shell.
 - The output after decortication will be 21000 kgs of ground nut kernel assumed at Rs.70/- per kg.
2. Packing material cost is assumed at Rs.20000/- per month.
3. The required power for running the unit for the proposed machines will be around 1000 units per month at Rs.7/- per unit.
4. The monthly salary and wages for Year I are estimated as below. The cost is estimated to increase by 5% in the subsequent years.

SL.No	Designation	No	Salary	Total
1	Skilled worker	2	10000	20,000
2	Labour	3	10000	30,000
Total				50,000

5. Repairs and Maintenance is estimated at Rs.5000/- per month.
6. Other Miscellaneous expenses including insurance is estimated at 1% of sales
7. Depreciation on Machinery is estimated at 10% every year under Straight line method.
8. Interest is assumed at 12% p.a.
9. Tax is arrived at 20% on net profit.

ANNEXURE D

Profitability projection for Ground nut Oil unit Rs in Lakhs

Particulars	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
A. Sales at 100% capacity					
Oil (144 Kgs/day 240 days, Rs.170/- per kg)	58.75	58.75	58.75	58.75	58.75
Ground nut cake(170Kgs/day 240 days, Rs.45/- per KG)	18.36	18.36	18.36	18.36	18.36
Capacity utilisation %	50	60	70	70	70
Oil sales at capacity utilisation	29.38	35.25	41.13	41.13	41.13
Ground Nut cake	9.18	11.02	12.85	12.85	12.85
Ground nut Kernal(21000 kgs @ Rs.70/- per Kg at 50% capacity)	14.7	17.64	20.58	20.58	20.58
Ground nut Husk(6kgs per day 240 days@ Rs.15 per kg)	0.22	0.26	0.31	0.31	0.31
Total Sales (A)	53.48	64.17	74.87	74.87	74.87
B. Cost of Production					
Raw Materials(Ground Nut kernal 320 kgs/day@Rs.70/ per Kg for 240 days)	26.88	32.26	37.63	37.63	37.63
Raw Materials(Ground Nut shell for decortication 125 kgs/day@Rs.26/ per Kg for 240 days)	7.8	9.36	10.92	10.92	10.92
Packing Materials at Rs.20000 per month	2.4	2.88	3.36	3.36	3.36
Power & Utilities (12000 units @7Rs per unit)	0.84	1.01	1.18	1.18	1.18
Wages & Salary - Rs.50000 p.m	6.00	6.30	6.62	6.62	6.62
Repair & Maintenance at Rs.5000 p.m	0.6	0.6	0.6	0.6	0.6
Other expenses including insurance @1% of Sales	0.53	0.64	0.75	0.75	0.75
Cost of Production(B)	45.05	53.05	61.05	61.05	61.05
Gross Profit(A-B)	8.42	11.12	13.81	13.81	13.81
Depreciation 10% on 5.88 lakhs	0.59	0.59	0.59	0.59	0.59
Interest	0.34	0.57	0.35	0.12	0
Sub Total	0.93	1.16	0.94	0.71	0.59
Net Profit	7.49	9.96	12.87	13.10	13.22
<u>Tax@20%</u>	1.50	1.99	2.57	2.62	2.64
<u>Net Profit after tax</u>	5.99	7.97	10.30	10.48	10.58
Cash Surplus	6.58	8.56	10.89	11.07	11.17

Annexure E

Projected Balance Sheet for Ground nut Oil Unit

Particulars		Year 1	Year 2	Year 3	Year 4
LIABILITIES					
Promoters Capital					
Promoter Capital		0.94	0.94	0.94	0.94
Profit from P & L A/c		5.99	13.96	24.26	34.74
MGP Grant					2.81
	Sub Total	6.93	14.9	25.2	38.49
Secured Loan					
Term Loan		6.56	4.68	2.8	0
	Sub Total	6.56	4.68	2.8	0
Unsecured Loan					
Current Liabilities					
TL instalments due in 1 Yr		1.88	1.88	1.88	0
Trade Creditors		0	0	0	0
	Sub Total	1.88	1.88	1.88	0
Total Liabilities		15.37	21.46	29.88	38.49
ASSETS					
Gross Fixed Assets Block		5.88	5.88	5.88	5.88
	Sub Total (a)	5.88	5.88	5.88	5.88
Depreciation					
Cum.Depreciation		0.59	1.18	1.77	2.36
	Sub Total (b)	0.59	1.18	1.77	2.36
Net Fixed Assets Block		5.29	4.7	4.11	3.52
Current Assets					
Raw Materials		1.68	2.02	2.35	2.35
RM Shell		0.49	0.58	0.68	0.68
Finished Goods		1.31	1.55	1.78	1.78
Debtors		0	0	0	0
	Sub-Total	3.48	4.15	4.81	4.81
Other Current Assets					
Deposits & Inv		4.99	10.99	19.27	25.79
Cash at Bank		1.61	1.62	1.69	4.37
	Sub-Total	6.6	12.61	20.96	30.16
Total Assets		15.37	21.46	29.88	38.49

Annexure F Interest Calculation

Loan amount Rs.8,44,000/-

Grant – Rs.2,81,000/-

Repayment Period – 60 Months including holiday period of 6 months

Interest rate – 12% on the Net loan amount i.e.(loan amount – Grant)

Date	Particulars	Debit	Credit	Balance	Interest*	Interest Per annum	Principal repayment P.A.
01.09.2021	To loan	844000		844000			
1	By repayment		0	844000	5630.00		
2			0	844000	5630.00		
3			0	844000	5630.00		
4			0	844000	5630.00		
5			0	844000	5630.00		
6			0	844000	5630.00	33780	0
7			15630	828370	5630.00		
8			15630	812740	5473.70		
9			15630	797110	5317.40		
10			15630	781480	5161.10		
11			15630	765850	5004.80		
12			15630	750220	4848.50		
13			15630	734590	4692.20		
14			15630	718960	4535.90		
15			15630	703330	4379.60		
16			15630	687700	4223.30		
17			15630	672070	4067.00		
18			15630	656440	3910.70	57244	187560
19			15630	640810	3754.40		
20			15630	625180	3598.10		
21			15630	609550	3441.80		
22			15630	593920	3285.50		
23			15630	578290	3129.20		
24			15630	562660	2972.90		
25			15630	547030	2816.60		
26			15630	531400	2660.30		
27			15630	515770	2504.00		
28			15630	500140	2347.70		
29			15630	484510	2191.40		
30			15630	468880	2035.10	34737	187560

31			15630	453250	1878.80		
32			15630	437620	1722.50		
33			15630	421990	1566.20		
34			15630	406360	1409.90		
35			15630	390730	1253.60		
36			15630	375100	1097.30		
37			15630	359470	941.00		
38			15630	343840	784.70		
39			15630	328210	628.40		
40			15630	312580	472.10		
41			15630	296950	315.80		
42			15950	281000	159.50	12230	187880
43	Grant @30%		28100 0	0	0.00		
44				0		0	281000
45				0			0
		844000	84400 0		137991.0 0	137991	844000

*Interest calculated on reducing balance outstanding.

*Interest assumed to be serviced every month on the due date.

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