

Model DPR for

ELECTRIC VEHICLE CHARGING STATION



An Initiative of North Eastern Council (NEC)

Implemented by North Eastern Development Finance Corporation Limited (NEDFi)



ELECTRIC VEHICLE CHARGING STATION **(FOR 2/3/4 WHEELERS)**

Introduction

India is looking to scale up its public charging infrastructure, in a bid to fast track its journey towards carbon neutrality. New paradigms are emerging, like the Electric Vehicle (EV), the Smart Grids (SG), and the Electrical Markets (EM). EVs integration on current electrical distribution network, without violating the system's technical restrictions, requires electrical data consumption analysis and smart charging approaches, where EV batteries charging or discharging processes need to be coordinated among the several users.

With the gauntlet thrown towards the general public, the field is ripe for private players to step up and take charge of the massive urban overhaul required to allow faster adoption of electric vehicles. Electric vehicle charging stations are an integral part of owning an EV. All electric cars don't have a gas tank-rather than filling the car up with gallons of gas, we can simply plug our car into its charging station to fuel up. As a consequence of growing adoption of plug-in electric vehicles (PEVs) there is increasing need for installing both residential and commercial charging stations, also known as electric vehicle supply equipment (EVSE).

Electric vehicles (EV) can be charged in a variety of ways, depending on location and requirement. Accordingly, charging infrastructure for EVs is of different types and designed for different applications. Specifications and standards for EV chargers, also known as electric vehicle supply equipment (EVSE), vary from one country to another, based on available EV models in the market and the characteristics of the electricity grid.

Market Potential and Government Initiatives

The EV charging infrastructure market in India is young, with fewer than 2,000 charging stations established across the country as of September 2021. However, with the market expected to scale up rapidly in the next few years, companies from various sectors are entering at different points in the value chain. Multiple stakeholders are exploring business models and implementation partnerships to set up EV charging, driven by profit motives or regulatory requirements.

In India so far only Mahindra Electric and Tata Motors have launched electric cars. The present batteries in these cars are not suitable for charging above 1C rate. The initial push for electric cars is expected from taxi fleet operators, Government departments, public sector undertakings and large corporates.

Tata Motors could fuel the transition from fuel-based vehicles to electric in the Indian automobile industry as it appears to be all set to take the nascent electric vehicle industry in India by storm with the launch of at least 10 new electric cars by 2026. Tata Motors has named its newly incorporated subsidiary for electric vehicles as EVCo, which be working on the upcoming electric four-wheelers.

The rising levels of carbon emissions and other hazardous pollutants from ICE vehicles, low maintenance and government subsidies for EV have necessitated the use of electric vehicles. The rise in the number of electric vehicles is expected to drive the growth of the EV charging infrastructure market.

As per the guidelines set by the government, it is compulsory to set an EV charging station at every 3 sq. km area in cities and every 25km on highways. For its part, the Central Government, while prioritizing the electrification of petrol pumps, has already removed a few obstacles for those seeking to set up charging stations, and as a consequence, generate employment while helping bridge the infrastructural gaps.

Furthermore, factors such as rebates on the purchase of electric vehicle charging stations, increasing investments from automakers towards the development of charging station infrastructure to support their long-range battery-electric vehicle are expected to fuel the electric vehicle. Adoption of Electric Vehicles (EVs) for road transport contributes to a wide range of goals. These include better air quality, reduced noise pollution, enhanced energy security and in combination with a low carbon power generation mix - reduced greenhouse emissions.

The Electric Vehicle Charging Stations Market is expected to reach a value of \$103.6 billion by 2028, at a CAGR of 26.4% during the forecast period 2021-2028. By volume, this market is expected to grow at a CAGR of 31.1% from 2021 to reach 11.6 million units by 2028.

The government has set a target to convert 100% of the public transport bus fleet into electric buses (Battery Electric Vehicles) by 2030 besides all Government vehicles to be converted to electric vehicles by 2030. After 2025, only Electric Vehicles will be allowed to purchase and phase out all fossil fuel based commercial fleets and logistics vehicles in all cities by 2030.

The Government of India has created momentum through its Faster adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) scheme that encourages, and in some segments mandates the adoption of electric vehicles (EV), with a goal of reaching 30% EV penetration by 2030. The transition to electric mobility is a promising global strategy for decarbonizing the transport sector. India is among a handful of countries that support the global EV30@30 campaign, which targets to have at least 30% new vehicle sales be electric by 2030.

An accessible and robust network of electric vehicle (EV) charging infrastructure is an essential pre-requisite to achieving this ambitious transition. The Government of India has instituted various enabling policies to promote the development of the charging infrastructure network. The government may not be able to encourage third parties to set up public charging stations to accelerate electric mobility adoption. However, in case of some states, as per state wise Electric Vehicle Policy, some institutions provide a capital subsidy covering cost of chargers and installation expenses.

Objectives

- To enable faster adoption of electric vehicles in India by ensuring safe, reliable, accessible and affordable Charging Infrastructure and eco-system.
- To promote affordable tariff chargeable from EV owners and Charging Station Operators/Owners.
- To generate employment/income opportunities for small entrepreneurs.
- To proactively support creation of EV Charging Infrastructure in the initial phase and eventually create market for EV Charging business.
- To encourage preparedness of Electrical Distribution System to adopt EV Charging Infrastructure.

Requirements

Every Public Charging Station (PCS) shall have the following minimum infrastructure:

- An exclusive transformer with all related substation equipment including safety appliance.
- 33/11 KV line/cables with associated equipment including as needed for line termination/metering etc.
- Appropriate civil works.
- Adequate space for Charging and entry/exit of vehicles.
- Necessary local certifications, if any required. (Varies state to state)
- Current international standards that are prevalent and used by most vehicle manufacturers internationally are CCS and CHaDeMO. Hence, Public Charging Stations shall have, one or more electric kiosk/boards with installation of all the charger models as follows:

Charger Type	Charger Connectors	Rated Voltage (V)	No. of charging points/ No. of connector guns (CG)
Fast	CCS (min 50 kW)	200-1000	1/1 CG
	CHaDeMO (min 50 kW)	200-1000	1/1 CG
	Type-2 AC (min 22 kW)	380-480	1/1 CG
Slow/ Moderate	Bharat DC-001 (15 kW)	72-200	1/1 CG
	Bharat AC-001 (10 kW)	230	3/3 CG of 3.3 kW each

- The kiosk/board may have options for installation or additional chargers if required.
- The Public Charging Station Providers are free to create Charging Hubs and to install additional number of Kiosk/Chargers in addition to the minimum number of chargers prescribed above.

- Tie up with at least one online Network Service Providers (NSPs) to enable advance remote/online booking of charging slots by EV owners. Such online information Lo EV owners should also include information regarding location, types and numbers of chargers installed/available etc.
- Share charging station data with appropriate DISCOM and to maintain appropriate protocols as prescribed by such DISCOM for this purpose.
- Appropriate public amenities.
- Charging stations may be connected with renewable energy source of required capacity, as per MNRE guidelines, so as to ensure grid stability and green energy for electric vehicles. Such Public Charging Stations (pCSs) may also be connected to the Grid to ensure round the clock operation. Minimum 50 Sq. m. shade free area is required for installation of 5kW solar power plants. 5kW to 50kW solar power plants can be installed depends on site conditions.

In fact, the minimum infrastructure requirements do not apply to any private charging points for individual EV owners.

The Electric Vehicle (EV) Policy of Assam, 2021 -

On September 4, 2021, the State Government of Assam notified the Electric Vehicle (EV) Policy of Assam, 2021, which will be in effect over a five-year period until 2026. During this period, the policy aims to achieve 25% penetration of EVs in the total number of vehicle registrations. The policy also focuses on developing an enabling charging infrastructure to support the faster adoption of EVs across the state.

Policy Targets under the Electric Vehicle Policy of Assam-

The Assam Government will support the deployment of the first 200,000 EVs either under commercial use or individual use over the next five years. The segment wise targets are as follows:

Two-wheeler (2W) EVs – 100,000 units

Three-wheeler (3W) EVs – 75,000 units

Four-wheeler (4W) EVs – 25,000 units

The State Government aims at converting 100 percent of the public transport bus fleet to electric buses by 2030. This is to accompany another ambitious target – phasing out all fossil fuel based commercial fleet, government vehicles, and logistics vehicles in all Assam cities by 2030.

Demand incentives available to buyers- The Assam Government will provide the following demand incentives in addition to the incentives provided by federal government schemes. These state government incentives will be based on battery capacity. The maximum amount of subsidy must not exceed 40 percent of ex-factory price of the EV.

Demand incentives for buyers under Assam Electric Vehicle Policy, 2021-

Vehicle segment	Battery size (kwh)	Subsidy offered (INR)	Total subsidy (INR)	Maximum ex-factory price to avail subsidy (INR)
Two-wheeler EV	2 kwh	10000 per kwh	20,000	150,000
Three-wheeler EV	5 kwh	10000 per kwh	50,000	500,000
Four-wheeler EV	15 kwh	10000 per kwh	1,50,000	1,500,000

The Assam EV policy provides a waiver on road tax and registration charges for EVs for next five years. Additionally, the policy also provides a 100 percent waiver on parking charges for EVs till 2026.

Sources of energy-

An EV owner may choose from three options to provide electricity for the EV charging infrastructure:

- Draw electricity from an existing power connection
- Arrange for a new electricity connection
- Use a captive renewable energy generation system.

In order to meet the energy requirement for EV charging, partly or in full, through captive electricity generation, the feasibility needs to be assessed on a case-by-case basis. Captive electricity generation for EV charging is typically enabled through solar photovoltaic (PV) or solar-wind hybrid systems, supported by stationary energy storage for reliable power supply. The surface area available for installing the generation system, and the site characteristics in terms of solar insolation and wind profile, are critical parameters in assessing feasibility. An area of about 10 sq m is commonly required to set up a 1 kWp solar PV system. The system can be designed as a roof over the charging facility to maximize space utilization, or it can be mounted on the roof of the host establishment where applicable.

A technical feasibility study needs to be carried out to evaluate the electricity generation potential and required storage capacity at the site. Depending on the feasibility study, the share of the required power demand for the EV charging installation that can be fulfilled through captive generation can be evaluated. Where the power demand can only be partly met through on-site electricity generation and storage, the CPO will need to arrange for a secondary electricity supply source, either through an existing grid connection or through a new metered connection. There are clear benefits in setting up captive generation systems at locations where the quality of power supplied by the DISCOM is not an issue.

Incentives for charging infrastructure-

Various State Governments shall promote charging infrastructure of different capacities/ technologies and promote a variety of business models viz. Privately-owned, DISCOM-owned and Investor-owned charging and battery swapping stations.

- Commercial public EV charging stations for 2 wheelers, 3 wheelers, 4 wheelers will be eligible for 25 % capital subsidy on equipment/machinery subject to maximum limit of Rs. 10 lakhs per station. This incentive will be provided to first 500 commercial public EV charging stations.
- The subsidy for charging stations shall only be given to those developers, individuals or entities that have not availed similar subsidies under any policy or scheme of the State Government unless it is specifically prescribed under any policy.
- All EV charging stations shall adhere to the charging guidelines and standards defined by the Ministry of Power, Government of India and Power (E) Department, Government of Assam.

- Petrol Pumps will be allowed to set up charging stations subject to qualifying fire & safety standard norms issued by the competent authorities.
- The State Government shall exempt 100% electricity duty of EV charging stations during the period of this policy.
- DISCOMs shall allow charging of EVs from the existing connection of a Consumer at the existing tariff.
- The tariff for new third-party owned EV charging infrastructure shall be as per the AERC tariff order for utilities.

Assumptions

Model DPR has been prepared based on following assumptions:

- Land: Land is presumed to be owned.
- Area: Proposed area for Electric Vehicle Charging Station is 1800 sq. ft.
- Profitability: We have calculated the profitability on the basis of tariff per unit as set by the Government regulations.
- The total working capital requirement is nil as there is no holding period in the sense of procurement or delivery of services. Therefore, we have not proposed any working capital funding in our model DPR as service will be provided on cash basis.
- There are 3 Fast charging machines- CCS, CHAdeMO, Type 2 AC and 2 Slow charging machines- Bharat DC 002, Bharat AC 00.
- Usage: Open for all EV users.
- Locations: Public parking lots, on-street parking, off-street parking, charging plazas, highways, airports or any other location with adequate space and access for all EV owners.
- Power Requirement is computed on the basis of margin on the tariff chargeable. Solar power plant has also been setup as it acts as a green renewable source of energy.
- Capacity utilization is considered at 35% for Year-1, 40% for Year-2, 55% for Year-3, 60% for Year-4, 70% for Year-5, 75% for Year-6, 80% for Year-7, 85% for Year-8, 90% for Year-9, and 95% for Year-10 onwards. 20 hours of charging operations (360 days x 20 hrs. = 7200 hours maximum capacity).
The capacity utilisation has been considered in increasing order as there will be escalation is expected in the production of Electric vehicles by 2024.
- Electricity tariff is considered as pass through and no minimum monthly charges considered. A margin of Rs. 5 on electricity tariff is considered in Year- 1 and Year-2, Rs. 4.5 is considered in Year-3 and Year-4, Rs. 4 from Year-5 onwards.
- There is loss in the first two years as the project will attain feasibility with the developments that are to be undertaken by the Government in the forthcoming period. It is assumed that increase in the population of ev vehicles by 2024, the project will attain profitability from 3rd year. There is no cash loss in the initial years also.
- Implementation period is assumed to be 4 months and term loan repayment period is assumed to be 10 years.
- Various Government incentives are available for setting up charging stations but these are not considered while making financial projections in the model DPR.

Cost of Project

Particulars	Amount (Rs. in Lakhs)
Owned Land	-
Site Development Cost (1800 sqft @ 800/-)	14.40
Equipments	23.80
Miscellaneous Fixed Assets	3.80
Escalation & Contingencies	2.10
Preliminary & Preoperative Expenses	2.25
Sub-total (A)	46.35
Total Project Cost	46.35
MEANS OF FINANCE	
Total funds required (A+B)	46.35
<u>Loan component-</u>	
Term Loan (60% Of A)	27.81
TOTAL	27.81
Equity	18.54
TOTAL	46.35

Detailed Cost Element

Sl. no.	Particulars	Quantity	Rate	Amount (Rs. in Lakhs)
1	3 FAST CHARGING MACHINES			
2	CCS	1	995000	9.95
3	CHAdEMO	1	105000	1.05
4	Type 2 AC	1	105000	1.05
5	2 SLOW CHARGING MACHINES			
6	Bharat DC 001	1	300000	3.00
7	Bharat AC 001	3	75000	2.25
8	OTHERS			
9	Transformer for electricity	1	150000	1.50
10	Panels and Breakers	1	500000	5.00
				23.80

Contingencies and Escalations

It has been assumed at approximately 5% at cost.

Preliminary Expenses

Particulars	Amount (Rs. in Lakhs)
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Incorporation Expenses	0.15
Project Report Preparation and Consultation	0.35
Feasibility and Engineer's/Architect's Report and Plans	0.36
Legal Charges drafting for agreement, contract, stamp	0.10
Other recurring expenses of revenue nature up to start of commercial production - Security Guard & Others salary	0.75
Interest Cost for period before commercial operations	0.54
Total	2.25

Salary

Designation	Manpower	Amount (Rs. in Lakhs)
Software Manager	1	4.80
Technician	1	2.40
Site Maintenance Worker	4	4.80

Interest on Term Loan and Principal Repayment

Refer Annexure I for Loan Repayment Schedule.

We have assumed the repayment tenure of term loan for a period of 10 years, Rate of interest being 8.5% p.a with a moratorium period of 18 months.

Address of Vendors

Name of the Vendor	Address and Contact Number
Powerton India Private Ltd.	A-426, ROAD NO 28, WAGLE MIDC, THANE(W) - 400604, MH, INDIA Thane, India, 400604 Phone : 8043053543
EFEV Charging Solutions Pvt. Ltd.	Plot No.110, Industrial Estate, HSIIDC Rai, Sector-28, Sonipat-131029, Haryana, India Phone : 8045386061

Profitability Statement

Amount (Rs. in lakhs)										
Particulars	Year- 1	Year- 2	Year- 3	Year- 4	Year- 5	Year- 6	Year- 7	Year- 8	Year- 9	Year- 10
<u>A. INCOME</u>										
Service Capacity (kwh per annum)	1057680	1057680	1057680	1057680	1057680	1057680	1057680	1057680	1057680	1057680
Capacity utilization	35%	45%	55%	60%	70%	75%	80%	85%	90%	95%
Service at utilized capacity	370188	475956	581724	634608	740376	793260	846144	899028	951912	1004796
Revenue	18.20	23.39	25.79	28.14	29.13	31.21	33.29	35.37	37.45	39.53
TOTAL INCOME	18.20	23.39	25.79	28.14	29.13	31.21	33.29	35.37	37.45	39.53
<u>B. OPERATING EXPENSE</u>										
Salary	12.00	12.24	12.48	12.73	12.99	13.25	13.51	13.78	14.06	14.34
Repair & Maintenance	0.48	0.49	0.50	0.51	0.52	0.53	0.54	0.55	0.56	0.57
Power	1.19	1.23	1.26	1.30	1.34	1.38	1.42	1.46	1.51	1.55
Depreciation	2.81	2.81	2.81	2.81	2.81	2.36	2.36	2.36	2.36	2.36
Advertisement and Branding Cost (Lump sum)	5.00	5.10	5.20	5.31	5.41	5.52	5.63	5.74	5.86	5.98
Total Operating Expenses	21.48	21.86	22.25	22.66	23.06	23.03	23.46	23.90	24.34	24.80
OPERATING PROFIT (A-B)	-3.28	1.53	3.54	5.48	6.06	8.17	9.83	11.47	13.10	14.73
<u>C. FINANCIAL EXPENSES</u>										
Interest on Term Loan	2.36	2.32	2.03	1.78	1.54	1.32	1.08	0.83	0.55	0.19
<u>D. OTHER EXPENSES</u>										
Administration and general expenses	0.18	0.23	0.26	0.28	0.29	0.31	0.33	0.35	0.37	0.40
Total Expenses	2.55	2.55	2.29	2.06	1.83	1.63	1.41	1.18	0.92	0.58
Profit before Tax	-5.83	-1.02	1.25	3.42	4.23	6.54	8.41	10.29	12.18	14.15
Provision For Tax @ 25%	-1.46	-0.25	0.31	0.85	1.06	1.64	2.10	2.57	3.05	3.54
Profit After Tax	-4.37	-0.76	0.94	2.56	3.17	4.91	6.31	7.71	9.14	10.61
Dividend Declared	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT	-4.37	-0.76	0.94	2.56	3.17	4.91	6.31	7.71	9.14	10.61

Breakeven Point

Amount (Rs. in lakhs)											
Sl. No.	Particulars	Year - 1	Year - 2	Year - 3	Year - 4	Year - 5	Year - 6	Year - 7	Year - 8	Year - 9	Year - 10
A.	Revenue	18.20	23.39	25.79	28.14	29.13	31.21	33.29	35.37	37.45	39.53
B.	Variable Cost										
	Utilities	1.19	1.23	1.26	1.30	1.34	1.38	1.42	1.46	1.51	1.55
	Total Variable Cost	1.19	1.23	1.26	1.30	1.34	1.38	1.42	1.46	1.51	1.55
C.	Contribution (A-B)	17.01	22.17	24.53	26.84	27.79	29.83	31.87	33.90	35.94	37.97
D.	Fixed and Semi-Fixed Cost										
	Salary	12.00	12.24	12.48	12.73	12.99	13.25	13.51	13.78	14.06	14.34
	Repair & Maintenance	0.48	0.49	0.50	0.51	0.52	0.53	0.54	0.55	0.56	0.57
	Interest on term Loan	2.36	2.32	2.03	1.78	1.54	1.32	1.08	0.83	0.55	0.19
	Depreciation & Amortisation	2.81	2.81	2.81	2.81	2.81	2.36	2.36	2.36	2.36	2.36
	Total Fixed Cost	17.65	17.85	17.82	17.83	17.85	17.45	17.49	17.52	17.52	17.46
E.	Breakeven Point	104%	81%	73%	66%	64%	59%	55%	52%	49%	46%
F.	Cash BEP	87%	68%	61%	56%	54%	51%	47%	45%	42%	40%

Debt-Service Coverage Ratio

Amount (Rs. In lakhs)											
Sl. No.	Particulars	Year - 1	Year - 2	Year - 3	Year - 4	Year - 5	Year - 6	Year - 7	Year - 8	Year - 9	Year - 10
i	Profit	-4.37	-0.76	0.94	2.56	3.17	4.91	6.31	7.71	9.14	10.61
ii	Depreciation	2.81	2.81	2.81	2.81	2.81	2.36	2.36	2.36	2.36	2.36
iii	Interest	2.36	2.32	2.03	1.78	1.54	1.32	1.08	0.83	0.55	0.19
A	Total (I + ii + iii)	0.80	4.36	5.78	7.16	7.52	8.58	9.75	10.90	12.04	13.16
i	Interest	2.36	2.32	2.03	1.78	1.54	1.32	1.08	0.83	0.55	0.19
ii	Principal repayment	-	2.45	3.17	2.64	2.64	2.64	2.88	3.00	3.60	4.79
B	Total (I + ii)	2.36	4.77	5.20	4.42	4.18	3.96	3.96	3.83	4.15	4.98
	DSCR (A / B)	0.34	0.91	1.11	1.62	1.80	2.17	2.46	2.85	2.90	2.64

ANNEXURE - 1

Year	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Annually
I													
Principal													
Opening	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	
Repaid													-
Closing	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.81	
Interest	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	2.36
II													
Principal													
Opening	27.81	27.81	27.81	27.81	27.81	27.81	27.81	27.36	26.96	26.56	26.16	25.76	
Repaid							0.45	0.40	0.40	0.40	0.40	0.40	2.45
Closing	27.81	27.81	27.81	27.81	27.81	27.81	27.36	26.96	26.56	26.16	25.76	25.36	
Interest	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.18	2.32
III													
Principal													
Opening	25.36	25.10	24.83	24.57	24.30	24.04	23.78	23.51	23.25	22.98	22.72	22.45	
Repaid	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	3.17
Closing	25.10	24.83	24.57	24.30	24.04	23.78	23.51	23.25	22.98	22.72	22.45	22.19	
Interest	0.18	0.18	0.18	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.16	0.16	2.03
IV													
Principal													
Opening	22.19	21.97	21.75	21.53	21.31	21.09	20.87	20.65	20.43	20.21	19.99	19.77	
Repaid	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	2.64
Closing	21.97	21.75	21.53	21.31	21.09	20.87	20.65	20.43	20.21	19.99	19.77	19.55	
Interest	0.16	0.16	0.15	0.15	0.15	0.15	0.15	0.15	0.14	0.14	0.14	0.14	1.78
V													
Principal													
Opening	19.55	19.33	19.11	18.89	18.67	18.45	18.23	18.01	17.79	17.57	17.35	17.13	
Repaid	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	2.64
Closing	19.33	19.11	18.89	18.67	18.45	18.23	18.01	17.79	17.57	17.35	17.13	16.91	
Interest	0.14	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12	1.54
VI													
Principal													
Opening	16.91	16.69	16.47	16.25	16.03	15.81	15.59	15.37	15.15	14.93	14.71	14.49	
Repaid	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	2.64
Closing	16.69	16.47	16.25	16.03	15.81	15.59	15.37	15.15	14.93	14.71	14.49	14.27	
Interest	0.12	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.10	0.10	0.10	1.32
VII													
Principal													
Opening	14.27	14.03	13.79	13.55	13.31	13.07	12.83	12.59	12.35	12.11	11.87	11.63	
Repaid	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	2.88
Closing	14.03	13.79	13.55	13.31	13.07	12.83	12.59	12.35	12.11	11.87	11.63	11.39	
Interest	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.08	0.08	0.08	1.08
VIII													
Principal													
Opening	11.39	11.14	10.89	10.64	10.39	10.14	9.89	9.64	9.39	9.14	8.89	8.64	
Repaid	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	3.00
Closing	11.14	10.89	10.64	10.39	10.14	9.89	9.64	9.39	9.14	8.89	8.64	8.39	
Interest	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.83
IX													
Principal													
Opening	8.39	8.09	7.79	7.49	7.19	6.89	6.59	6.29	5.99	5.69	5.39	5.09	
Repaid	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	3.60
Closing	8.09	7.79	7.49	7.19	6.89	6.59	6.29	5.99	5.69	5.39	5.09	4.79	
Interest	0.06	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.03	0.55
X													
Principal													
Opening	4.79	4.39	3.99	3.59	3.19	2.79	2.40	2.00	1.60	1.20	0.80	0.40	
Repaid	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	4.79
Closing	4.39	3.99	3.59	3.19	2.79	2.40	2.00	1.60	1.20	0.80	0.40	0.00	
Interest	0.03	0.03	0.03	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.19

