



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Activated Carbon from Coconut Shell

Installed capacity 5.4 MT per day

Sector Specialty chemicals

Total project cost ₹904.26 lakh

Illustrative sample
Figures are representative

Project at a glance

Activated Carbon from Coconut Shell
5.4 MT per day

Product	Activated Carbon from Coconut Shell	Sector	Specialty chemicals
Installed capacity	5.4 MT per day	Annual capacity	1,782 MT per year
Selling price (ex-GST)	₹99,300 per MT	Working days	330 a year
Manpower	29 people	Plant and machinery	₹429.12 lakh
Total project cost	₹904.26 lakh	Promoter's contribution	₹226.06 lakh (25%)
Term loan	₹678.20 lakh (75%)	Cash credit limit	₹122.52 lakh
Revenue, Year 3	₹1,238.67 lakh at 70%	Net profit, Year 3	₹130.80 lakh
Return on investment	14.5% a year	Break-even, Year 3	41.2% of capacity
Average DSCR	1.43	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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1 Introduction

The product covered in this sample is activated carbon from coconut shell, made in a plant sized at 5.4 MT per day (1,782 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 drinking water and effluent treatment to water filter cartridges and respirators.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹1,238.67 lakh and a net profit of ₹130.80 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Drinking water and effluent treatment
- Gold recovery in mining
- Air, gas and solvent vapour purification
- Decolourising sugar, edible oil and pharmaceuticals
- Water filter cartridges and respirators

3 Market potential

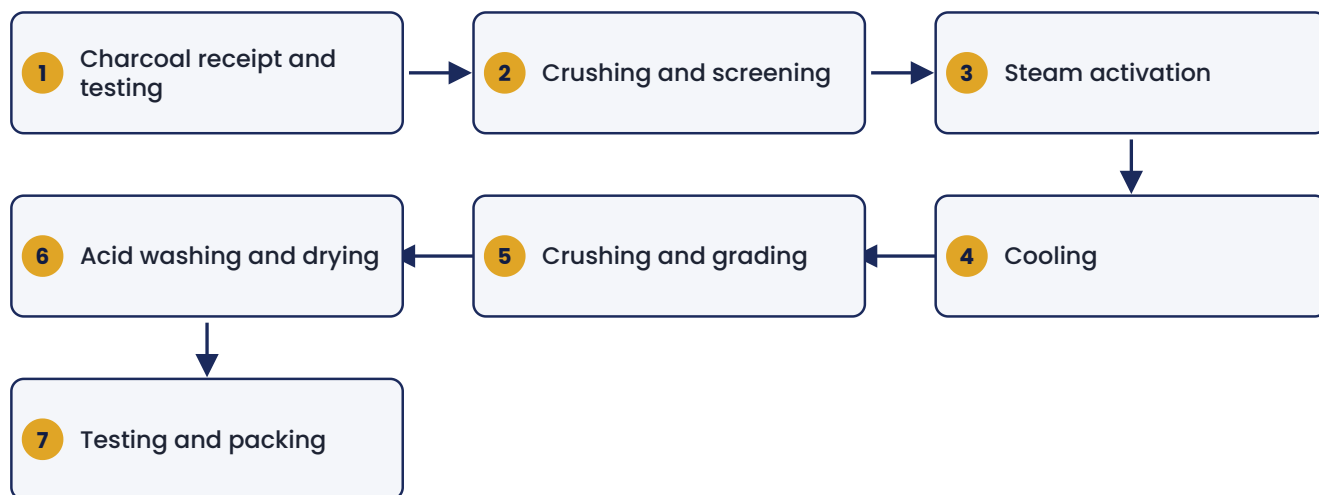
Demand for coconut shell activated carbon comes from water treatment, gold mining abroad, food and pharmaceutical processing and air purification, because shell carbon is hard and rich in fine pores. Most Indian units are near the coconut belts of Tamil Nadu, Kerala and Karnataka, where shell charcoal is easy to buy. Buyers choose a supplier on iodine number, hardness and batch consistency, and an approved supplier usually keeps the business.

The usual customers for a unit of this kind are water treatment plants and filter cartridge makers; gold mining companies, mostly through export; sugar, edible oil and pharmaceutical processors; air filter, respirator and gas mask makers; and chemical traders and exporters.

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

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for activated carbon from coconut shell

- 1 Charcoal receipt and testing.** Coconut shell charcoal is checked for moisture, ash and volatile matter before it is accepted.
- 2 Crushing and screening.** Charcoal is crushed and screened to an even feed size for the kiln.
- 3 Steam activation.** The charcoal passes through a rotary kiln where steam at around 900 to 1000 degrees Celsius opens up its pore structure.
- 4 Cooling.** Hot carbon leaving the kiln is cooled in a closed rotary drum without contact with air.
- 5 Crushing and grading.** Activated carbon is crushed and graded into mesh sizes or ground to powder.
- 6 Acid washing and drying.** Grades that need low ash are washed in dilute acid, rinsed and dried.
- 7 Testing and packing.** Each batch is tested for iodine number, hardness and moisture and packed in bags.

5 Raw materials

The plant uses coconut shell charcoal, hydrochloric acid for acid washing, and impregnation and process chemicals. Raw material purchases in Year 3 are estimated at ₹641.57 lakh, which is 51.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Coconut shell charcoal	90.0%	577.41
Hydrochloric acid for acid washing	6.0%	38.50
Impregnation and process chemicals	4.0%	25.66
Total raw materials	100.0%	641.57

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹429.12 lakh, before the contingency allowance. The rotary activation kiln with afterburner is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Rotary activation kiln with afterburner	145.90
Steam boiler and superheater	60.08
Jaw crusher and roll crusher	38.62
Vibrating screens and graders	34.33
Rotary cooling drum	25.75
Acid wash tanks and rotary dryer	38.62
Pulveriser for powdered carbon	21.45
Bag filter and wet scrubber	38.62
Bagging machine and QC laboratory	25.75
Total plant and machinery	429.12

7 Land, building and utilities

The model includes land and site development of ₹103.38 lakh and building and civil works of ₹225.42 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 ₹51.71 lakh.

Utilities in Year 3 cost ₹79.91 lakh for power and fuel, or 6.5% 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 29 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹64.50 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	10	20,500	24.60
Semi-skilled and unskilled workers	15	13,500	24.30
Total (Year 1)	29		64.50

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
- IS 2752 specification for granular activated carbon, asked for in water treatment tenders
- Red category consent from the State Pollution Control Board, as activated carbon is listed in the red category

10 Project cost and means of finance

Setting up the unit costs ₹904.26 lakh in all, of which plant and machinery is ₹429.12 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	103.38
Building and civil works	225.42
Plant and machinery	429.12
Other fixed assets (electrification, furniture, lab equipment, DG set)	51.71
Contingencies	32.73
Preliminary and pre-operative expenses	21.06
Margin money for working capital	40.84
Total cost of project	904.26

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹678.20 lakh and the promoter brings in ₹226.06 lakh. Separately, a cash credit limit of ₹122.52 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	226.06
Term loan from bank (75%)	678.20
Total means of finance	904.26
<i>Cash credit limit for working capital (separate)</i>	<i>122.52</i>

11 Working capital

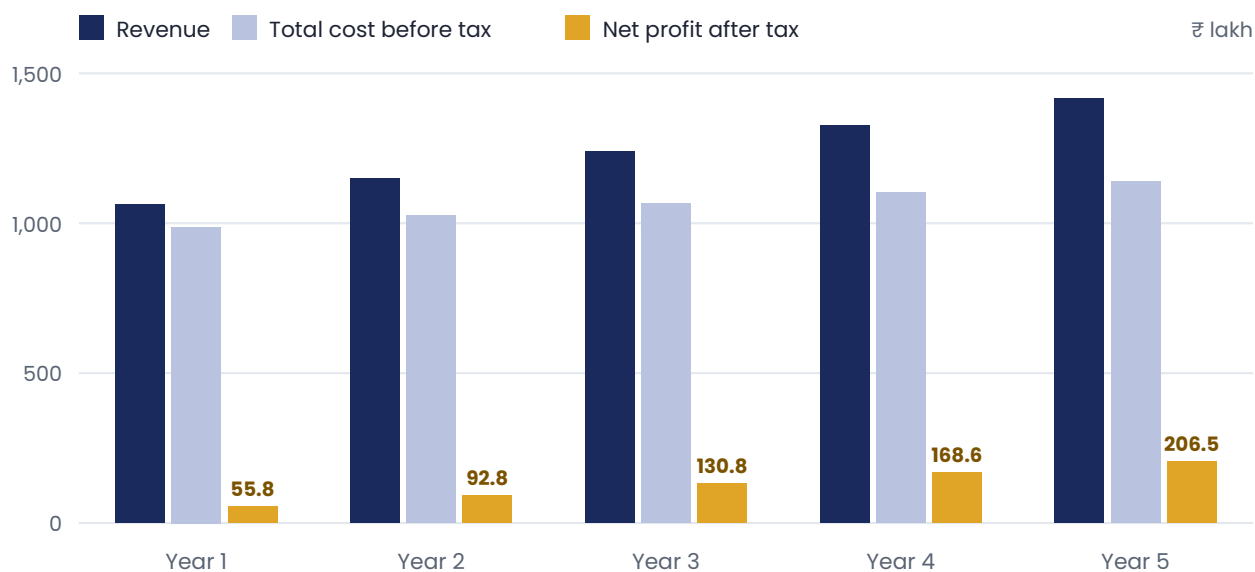
The unit needs ₹163.36 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹122.52 lakh comes from the bank and ₹40.84 lakh from the promoter.

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 (30 days)	45.20	48.96	52.73	56.50	60.26
Work in progress (3 days)	5.61	6.06	6.51	6.97	7.42
Finished goods (15 days)	30.22	32.63	35.05	37.47	39.90
Trade receivables (45 days)	130.90	141.80	152.71	163.62	174.53
Total current assets	211.93	229.45	247.00	264.56	282.11
Less: trade creditors (30 days)	48.57	52.61	56.66	60.71	64.76
Working capital requirement	163.36	176.84	190.34	203.85	217.35

12 Projected profitability

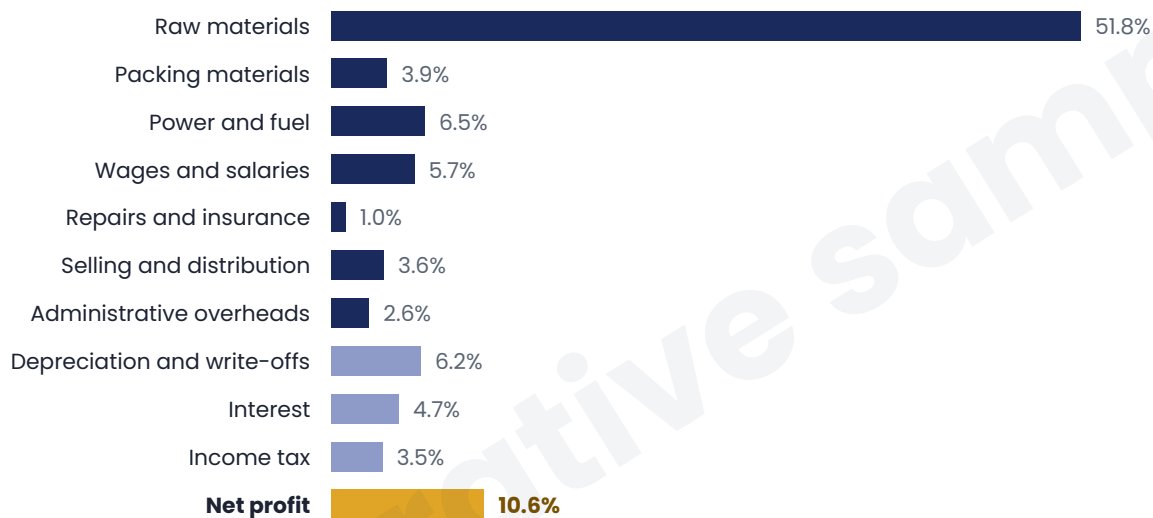
The unit is profitable from the first year, with a net profit of ₹55.76 lakh on sales of ₹1,061.72 lakh. By Year 5 sales reach ₹1,415.62 lakh and net profit ₹206.46 lakh, giving an average net margin of 10.3% across the projection.

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	1,061.72	1,150.19	1,238.67	1,327.14	1,415.62
Raw materials consumed	549.92	595.74	641.57	687.39	733.22
Packing materials	40.98	44.40	47.81	51.23	54.64
Power and fuel	68.49	74.20	79.91	85.61	91.32
Wages and salaries	64.50	67.72	71.11	74.67	78.40
Repairs and maintenance	8.58	9.01	9.46	9.94	10.43
Insurance	2.96	2.96	2.96	2.96	2.96
Cost of production	735.43	794.03	852.82	911.80	970.97
Gross profit	326.29	356.16	385.85	415.34	444.65
Selling and distribution expenses	38.47	41.67	44.88	48.08	51.29
Administrative overheads	29.46	30.94	32.48	34.11	35.81
Operating profit (EBITDA)	258.36	283.55	308.49	333.15	357.55
Depreciation	96.43	83.40	72.19	62.54	54.20
Preliminary expenses written off	4.21	4.21	4.21	4.21	4.22
Interest on term loan	69.90	58.66	44.21	28.17	10.37
Interest on cash credit	13.48	13.48	13.48	13.48	13.48
Profit before tax	74.34	123.80	174.40	224.75	275.28
Income tax	18.58	30.95	43.60	56.19	68.82
Profit after tax	55.76	92.85	130.80	168.56	206.46



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 ₹312.06 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	226.06	–	–	–	–
Term loan from bank	678.20	–	–	–	–
Cash credit (working capital) from bank	122.52	–	–	–	–
Net profit after tax	55.76	92.85	130.80	168.56	206.46
Depreciation	96.43	83.40	72.19	62.54	54.20
Preliminary expenses written off	4.21	4.21	4.21	4.21	4.22
Increase in trade creditors	48.57	4.04	4.05	4.05	4.05
Total sources	1,231.75	184.50	211.25	239.36	268.93
Application of funds					
Fixed assets	842.36	–	–	–	–
Preliminary and pre-operative expenses	21.06	–	–	–	–
Increase in inventories	81.03	6.62	6.64	6.65	6.64
Increase in trade receivables	130.90	10.90	10.91	10.91	10.91
Repayment of term loan	60.58	131.10	145.55	161.58	179.39
Drawings	–	–	–	–	–
Total application	1,135.93	148.62	163.10	179.14	196.94
Net cash flow	95.82	35.88	48.15	60.22	71.99
Opening cash balance	–	95.82	131.70	179.85	240.07
Closing cash balance	95.82	131.70	179.85	240.07	312.06

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹264.97 lakh to ₹880.49 lakh, and the term loan reduces from ₹617.62 lakh to nil 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	226.06	226.06	226.06	226.06	226.06
Reserves and surplus	55.76	148.61	279.41	447.97	654.43
Term loan	617.62	486.52	340.97	179.39	–
Cash credit from bank	122.52	122.52	122.52	122.52	122.52
Trade creditors	48.57	52.61	56.66	60.71	64.76
Total liabilities	1,070.53	1,036.32	1,025.62	1,036.65	1,067.77
Assets					
Gross fixed assets	842.36	842.36	842.36	842.36	842.36
Less: accumulated depreciation	(96.43)	(179.83)	(252.02)	(314.56)	(368.76)
Net fixed assets	745.93	662.53	590.34	527.80	473.60
Preliminary expenses not written off	16.85	12.64	8.43	4.22	–
Inventories	81.03	87.65	94.29	100.94	107.58
Trade receivables	130.90	141.80	152.71	163.62	174.53
Cash and bank balance	95.82	131.70	179.85	240.07	312.06
Total assets	1,070.53	1,036.32	1,025.62	1,036.65	1,067.77

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 ₹236.69 lakh, 10% WDV)					
Opening written-down value	236.69	213.02	191.72	172.55	155.29
Depreciation	23.67	21.30	19.17	17.26	15.53
Closing written-down value	213.02	191.72	172.55	155.29	139.76
Plant and machinery (cost ₹450.58 lakh, 15% WDV)					
Opening written-down value	450.58	382.99	325.54	276.71	235.20
Depreciation	67.59	57.45	48.83	41.51	35.28
Closing written-down value	382.99	325.54	276.71	235.20	199.92
Other fixed assets (cost ₹51.71 lakh, 10% WDV)					
Opening written-down value	51.71	46.54	41.89	37.70	33.93
Depreciation	5.17	4.65	4.19	3.77	3.39
Closing written-down value	46.54	41.89	37.70	33.93	30.54
Total depreciation	96.43	83.40	72.19	62.54	54.20
Preliminary expenses written off	4.21	4.21	4.21	4.21	4.22

16 Term loan repayment

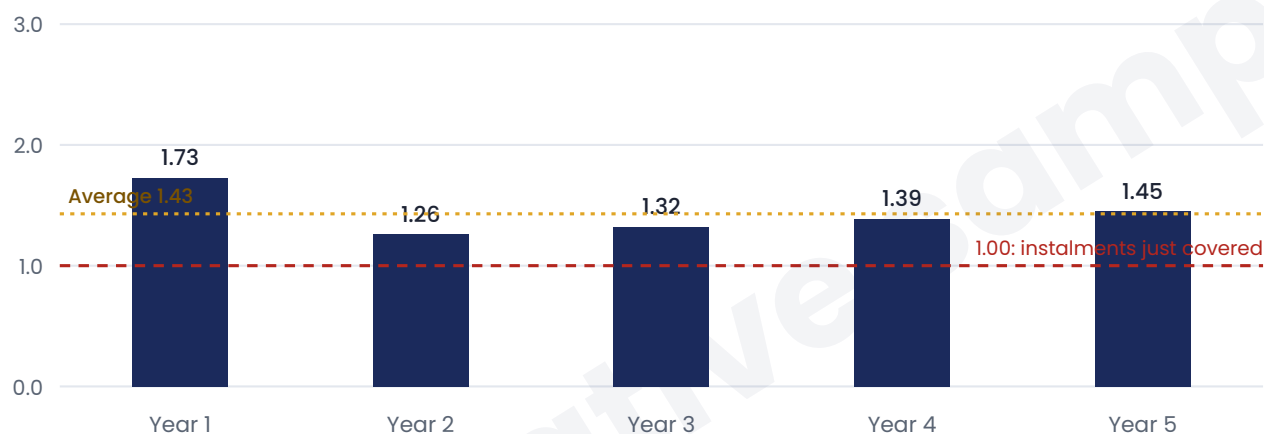
Repayment of the ₹678.20 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹15,81,304 each, and the annexure gives the monthly schedule.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	678.20	617.62	486.52	340.97	179.39
Interest	69.90	58.66	44.21	28.17	10.37
Principal repaid	60.58	131.10	145.55	161.58	179.39
Closing balance	617.62	486.52	340.97	179.39	—

17 Debt service coverage

The debt service coverage ratio averages 1.43 over the repayment years, with a low of 1.26 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	55.76	92.85	130.80	168.56	206.46
Depreciation and write-offs	100.64	87.61	76.40	66.75	58.42
Interest on term loan	69.90	58.66	44.21	28.17	10.37
Total available for debt service (A)	226.30	239.12	251.41	263.48	275.25
Principal repayment	60.58	131.10	145.55	161.58	179.39
Interest on term loan	69.90	58.66	44.21	28.17	10.37
Total debt service (B)	130.48	189.76	189.76	189.75	189.76
DSCR (A / B)	1.73	1.26	1.32	1.39	1.45

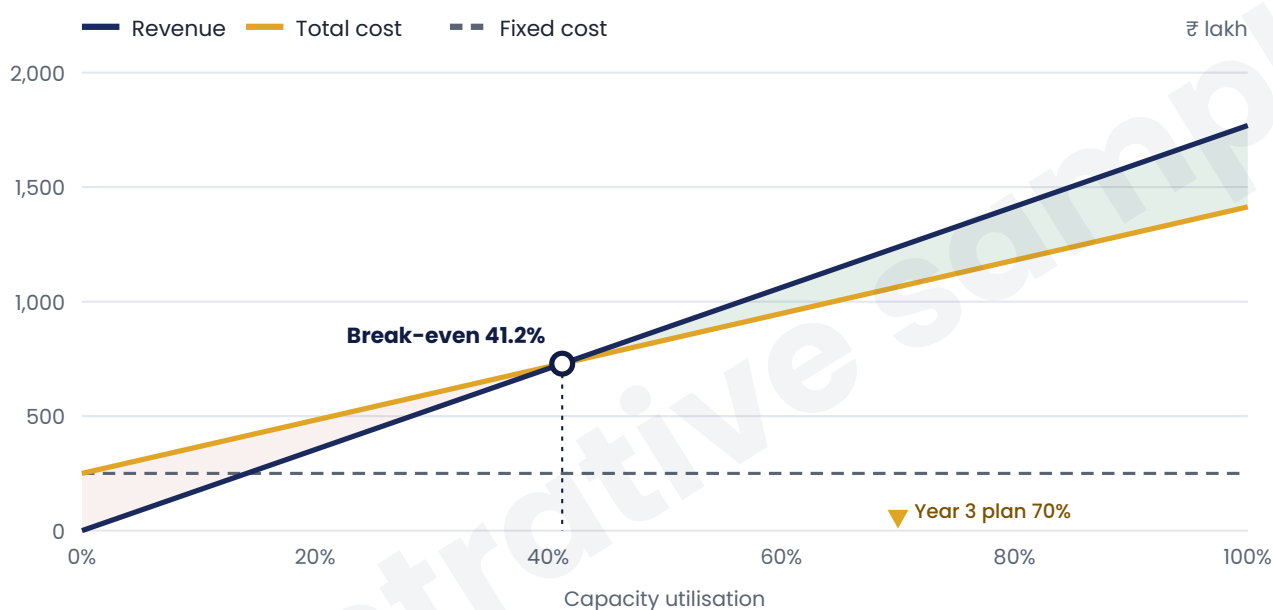


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 41.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 28.6%.

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	1,061.72	1,150.19	1,238.67	1,327.14	1,415.62
Variable costs	697.86	756.01	814.17	872.31	930.47
Contribution	363.86	394.18	424.50	454.83	485.15
Fixed costs (incl. depreciation and interest)	289.52	270.38	250.10	230.08	209.87
Break-even as % of installed capacity	47.7	44.6	41.2	37.9	34.6
Cash break-even as % of installed capacity	31.1	30.1	28.6	26.9	25.0
Break-even sales	844.80	788.95	729.78	671.35	612.38



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.80, while debt-equity drops from 2.33 to zero 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	1.80	2.06	2.38	2.75	3.17
Quick ratio	1.33	1.56	1.86	2.20	2.60
Debt-equity ratio (term loan / net worth)	2.33	1.34	0.69	0.27	0.00
Total outside liabilities / net worth	2.98	1.83	1.05	0.54	0.21
Interest coverage ratio	1.89	2.72	4.02	6.40	12.54
DSCR	1.73	1.26	1.32	1.39	1.45
Gross profit margin (%)	30.7	31.0	31.2	31.3	31.4
Operating profit (EBITDA) margin (%)	24.3	24.7	24.9	25.1	25.3
Net profit margin (%)	5.3	8.1	10.6	12.7	14.6
Return on capital employed (%)	15.7	20.2	24.2	27.4	29.8
Break-even (% of installed capacity)	47.7	44.6	41.2	37.9	34.6

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 ₹99,300 per MT, excluding GST, held constant through the projection.
- Raw materials at 51.8% of sales, packing materials at 3.9%, power and fuel at 6.5%, and selling and distribution at 3.6%.
- 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, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 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

The model shows that an activated carbon from coconut shell unit sized at 5.4 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.43, and return about 14.5% a year on a project cost of ₹904.26 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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A Annexure: monthly loan repayment schedule

Term loan of ₹678.20 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	678.20	5.93	–	5.93	678.20
2	May 2027	678.20	5.93	–	5.93	678.20
3	Jun 2027	678.20	5.93	–	5.93	678.20
4	Jul 2027	678.20	5.93	–	5.93	678.20
5	Aug 2027	678.20	5.93	–	5.93	678.20
6	Sep 2027	678.20	5.93	–	5.93	678.20
7	Oct 2027	678.20	5.93	9.88	15.81	668.32
8	Nov 2027	668.32	5.85	9.97	15.81	658.36
9	Dec 2027	658.36	5.76	10.05	15.81	648.30
10	Jan 2028	648.30	5.67	10.14	15.81	638.16
11	Feb 2028	638.16	5.58	10.23	15.81	627.93
12	Mar 2028	627.93	5.49	10.32	15.81	617.62
13	Apr 2028	617.62	5.40	10.41	15.81	607.21
14	May 2028	607.21	5.31	10.50	15.81	596.71
15	Jun 2028	596.71	5.22	10.59	15.81	586.11
16	Jul 2028	586.11	5.13	10.68	15.81	575.43
17	Aug 2028	575.43	5.04	10.78	15.81	564.65
18	Sep 2028	564.65	4.94	10.87	15.81	553.78
19	Oct 2028	553.78	4.85	10.97	15.81	542.81
20	Nov 2028	542.81	4.75	11.06	15.81	531.75
21	Dec 2028	531.75	4.65	11.16	15.81	520.59
22	Jan 2029	520.59	4.56	11.26	15.81	509.33
23	Feb 2029	509.33	4.46	11.36	15.81	497.97
24	Mar 2029	497.97	4.36	11.46	15.81	486.52
25	Apr 2029	486.52	4.26	11.56	15.81	474.96
26	May 2029	474.96	4.16	11.66	15.81	463.31
27	Jun 2029	463.31	4.05	11.76	15.81	451.55
28	Jul 2029	451.55	3.95	11.86	15.81	439.68
29	Aug 2029	439.68	3.85	11.97	15.81	427.72
30	Sep 2029	427.72	3.74	12.07	15.81	415.65
31	Oct 2029	415.65	3.64	12.18	15.81	403.47
32	Nov 2029	403.47	3.53	12.28	15.81	391.19
33	Dec 2029	391.19	3.42	12.39	15.81	378.80
34	Jan 2030	378.80	3.31	12.50	15.81	366.30
35	Feb 2030	366.30	3.21	12.61	15.81	353.69
36	Mar 2030	353.69	3.09	12.72	15.81	340.97
37	Apr 2030	340.97	2.98	12.83	15.81	328.14
38	May 2030	328.14	2.87	12.94	15.81	315.20
39	Jun 2030	315.20	2.76	13.06	15.81	302.15

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	302.15	2.64	13.17	15.81	288.98
41	Aug 2030	288.98	2.53	13.28	15.81	275.69
42	Sep 2030	275.69	2.41	13.40	15.81	262.29
43	Oct 2030	262.29	2.30	13.52	15.81	248.78
44	Nov 2030	248.78	2.18	13.64	15.81	235.14
45	Dec 2030	235.14	2.06	13.76	15.81	221.38
46	Jan 2031	221.38	1.94	13.88	15.81	207.51
47	Feb 2031	207.51	1.82	14.00	15.81	193.51
48	Mar 2031	193.51	1.69	14.12	15.81	179.39
49	Apr 2031	179.39	1.57	14.24	15.81	165.15
50	May 2031	165.15	1.45	14.37	15.81	150.78
51	Jun 2031	150.78	1.32	14.49	15.81	136.29
52	Jul 2031	136.29	1.19	14.62	15.81	121.67
53	Aug 2031	121.67	1.06	14.75	15.81	106.92
54	Sep 2031	106.92	0.94	14.88	15.81	92.04
55	Oct 2031	92.04	0.81	15.01	15.81	77.03
56	Nov 2031	77.03	0.67	15.14	15.81	61.89
57	Dec 2031	61.89	0.54	15.27	15.81	46.62
58	Jan 2032	46.62	0.41	15.41	15.81	31.22
59	Feb 2032	31.22	0.27	15.54	15.81	15.68
60	Mar 2032	15.68	0.14	15.68	15.81	–