



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Activated Charcoal from Wood

Installed capacity 4.7 MT per day

Sector Specialty chemicals

Total project cost ₹506.74 lakh

Illustrative sample
Figures are representative

Project at a glance

Activated Charcoal from Wood
4.7 MT per day

Product	Activated Charcoal from Wood	Sector	Specialty chemicals
Installed capacity	4.7 MT per day	Annual capacity	1,551 MT per year
Selling price (ex-GST)	₹85,700 per MT	Working days	330 a year
Manpower	18 people	Plant and machinery	₹242.15 lakh
Total project cost	₹506.74 lakh	Promoter's contribution	₹126.68 lakh (25%)
Term loan	₹380.06 lakh (75%)	Cash credit limit	₹92.06 lakh
Revenue, Year 3	₹930.44 lakh at 70%	Net profit, Year 3	₹114.74 lakh
Return on investment	22.7% a year	Break-even, Year 3	35.0% of capacity
Average DSCR	1.85	Payback period	3.5 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 charcoal from wood, made in a plant sized at 4.7 MT per day (1,551 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 decolourisation of sugar syrup, glucose and sorbitol to drinking water and effluent treatment.

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 ₹930.44 lakh and a net profit of ₹114.74 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Decolourisation of sugar syrup, glucose and sorbitol
- Purification of pharmaceuticals and fine chemicals
- Decolourisation of edible oils, fats and waxes
- Drinking water and effluent treatment

3 Market potential

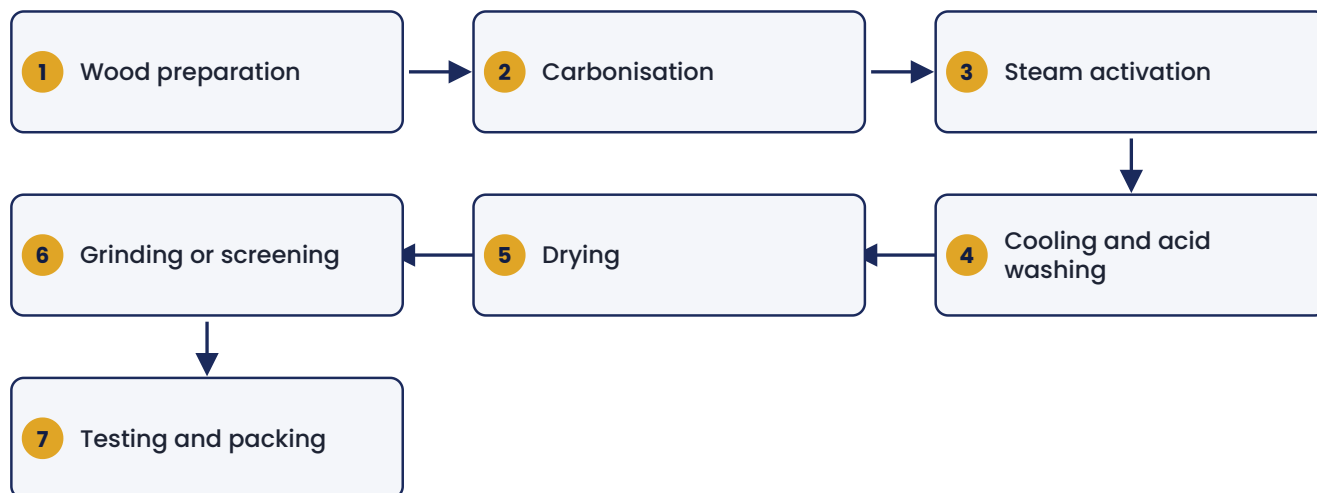
Demand for wood-based activated charcoal comes mainly from sugar refineries, glucose and sorbitol plants, bulk drug units and edible oil refiners, which buy powdered grades for decolourising and purifying liquids. Coconut shell carbon leads the granular water and gold recovery grades, so a wood-based unit competes on powdered decolourising grades, consistent batch quality and steady supply to buyers who have approved its samples.

Typical buyers include sugar refineries and glucose plants, pharmaceutical and bulk drug manufacturers, edible oil and fat refiners, water and effluent treatment contractors, and chemical traders and exporters.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

4 Manufacturing process

Production of activated charcoal from wood follows seven main steps, from wood preparation to testing and packing. The flow chart shows how material moves through the plant.



Process flow for activated charcoal from wood

- 1 Wood preparation.** Hardwood is chipped and dried and sawdust is screened to remove bark, sand and stones.
- 2 Carbonisation.** Chips are heated in closed retorts without air at about 400 to 600 degrees Celsius to drive off volatiles and leave charcoal.
- 3 Steam activation.** Charcoal is fed to a rotary kiln where steam at about 800 to 1000 degrees Celsius burns out part of the carbon and opens up the pores.
- 4 Cooling and acid washing.** Activated carbon is cooled away from air and washed with dilute hydrochloric acid to cut ash and iron for food and pharma grades.
- 5 Drying.** Washed carbon is dried in a rotary dryer to below the moisture limit set by the buyer.
- 6 Grinding or screening.** Carbon is pulverised to powder or crushed and screened into granules of the required mesh size.
- 7 Testing and packing.** Each batch is tested for decolourising power, iodine value, ash and moisture and packed in lined HDPE bags.

5 Raw materials

The main raw materials are hardwood chips and sawdust, bought-in wood charcoal, hydrochloric acid for washing, and filter aids and other chemicals. In Year 3, at 70% utilisation, raw materials cost ₹494.98 lakh, about 53.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Hardwood chips and sawdust	64.0%	316.79
Bought-in wood charcoal	22.0%	108.89
Hydrochloric acid for washing	10.0%	49.50
Filter aids and other chemicals	4.0%	19.80
Total raw materials	100.0%	494.98

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹242.15 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)
Wood chipper and hammer mill	19.37
Carbonisation retorts	41.17
Rotary activation kiln with afterburner	72.64
Waste heat boiler and steam system	29.06
Acid washing tanks and rotary dryer	21.79
Pulveriser with air classifier	21.79
Crusher and vibrating screens	12.11
Bag filters and wet scrubber	14.53
Packing machine and QC laboratory	9.69
Total plant and machinery	242.15

7 Land, building and utilities

The model includes land and site development of ₹51.41 lakh and building and civil works of ₹114.88 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 ₹38.16 lakh.

Power and fuel cost ₹53.57 lakh in Year 3, about 5.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 18 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹41.04 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	32,500	11.70
Skilled workers and operators	6	20,500	14.76
Semi-skilled and unskilled workers	9	13,500	14.58
Total (Year 1)	18		41.04

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
- BIS standards IS 8366 for powdered and IS 2752 for granular activated carbons, tested as per IS 877
- Activated carbon is listed in CPCB's Red category, so the pollution consent carries stricter emission control and monitoring conditions

10 Project cost and means of finance

The total cost of the project is ₹506.74 lakh. Fixed assets account for ₹464.45 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	51.41
Building and civil works	114.88
Plant and machinery	242.15
Other fixed assets (electrification, furniture, lab equipment, DG set)	38.16
Contingencies	17.85
Preliminary and pre-operative expenses	11.61
Margin money for working capital	30.68
Total cost of project	506.74

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹380.06 lakh and promoter funds of ₹126.68 lakh. The bank also provides a cash credit limit of ₹92.06 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	126.68
Term loan from bank (75%)	380.06
Total means of finance	506.74
<i>Cash credit limit for working capital (separate)</i>	<i>92.06</i>

11 Working capital

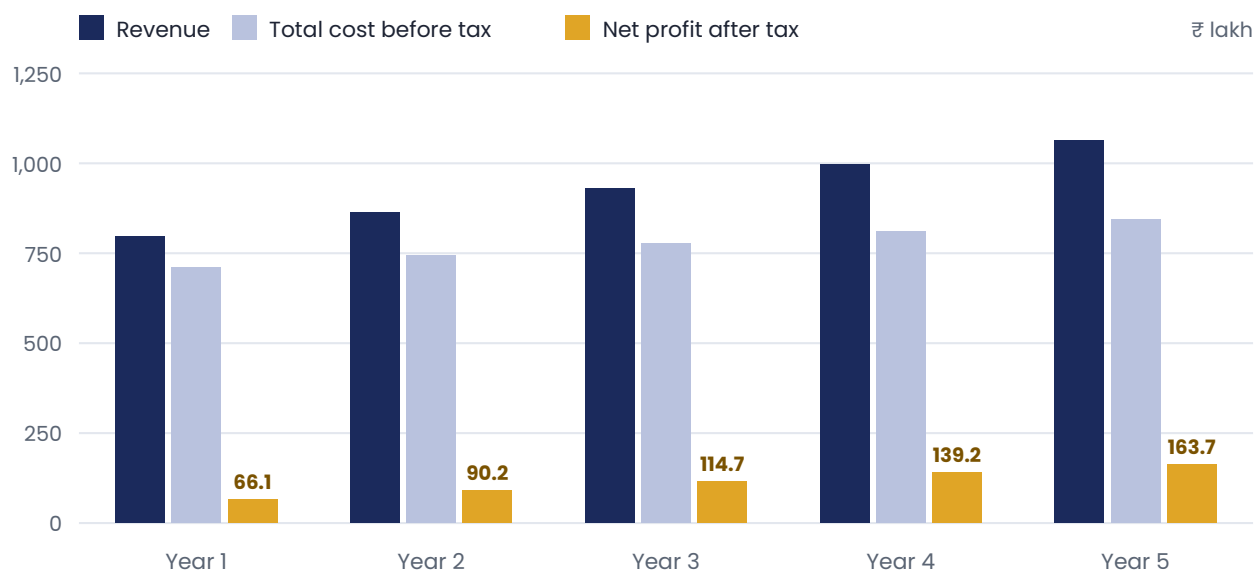
The unit needs ₹122.74 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹92.06 lakh comes from the bank and ₹30.68 lakh from the promoter.

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)	34.87	37.78	40.68	43.59	46.50
Work in progress (3 days)	4.20	4.54	4.88	5.22	5.56
Finished goods (15 days)	22.33	24.13	25.92	27.73	29.53
Trade receivables (45 days)	98.32	106.52	114.71	122.91	131.10
Total current assets	159.72	172.97	186.19	199.45	212.69
Less: trade creditors (30 days)	36.98	40.07	43.15	46.23	49.31
Working capital requirement	122.74	132.90	143.04	153.22	163.38

12 Projected profitability

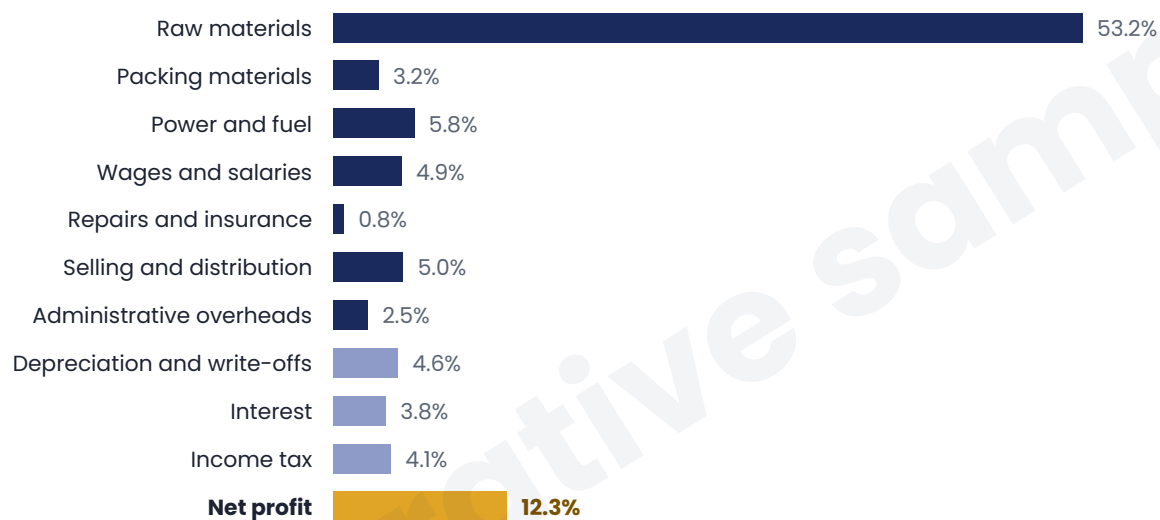
Revenue grows from ₹797.52 lakh in Year 1, at 60% utilisation, to ₹1,063.37 lakh in Year 5 at 80%. Net profit rises from ₹66.13 lakh to ₹163.66 lakh over the same period, an average net margin of 12.1%.

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	797.52	863.98	930.44	996.91	1,063.37
Raw materials consumed	424.27	459.63	494.98	530.35	565.70
Packing materials	25.71	27.85	30.00	32.14	34.28
Power and fuel	45.91	49.74	53.57	57.39	61.22
Wages and salaries	41.04	43.09	45.25	47.51	49.88
Repairs and maintenance	4.84	5.09	5.34	5.61	5.89
Insurance	1.65	1.65	1.65	1.65	1.65
Cost of production	543.42	587.05	630.79	674.65	718.62
Gross profit	254.10	276.93	299.65	322.26	344.75
Selling and distribution expenses	39.54	42.84	46.13	49.43	52.72
Administrative overheads	20.75	21.79	22.88	24.02	25.22
Operating profit (EBITDA)	193.81	212.30	230.64	248.81	266.81
Depreciation	54.02	46.71	40.42	34.99	30.32
Preliminary expenses written off	2.32	2.32	2.32	2.32	2.33
Interest on term loan	39.17	32.87	24.78	15.79	5.81
Interest on cash credit	10.13	10.13	10.13	10.13	10.13
Profit before tax	88.17	120.27	152.99	185.58	218.22
Income tax	22.04	30.07	38.25	46.40	54.56
Profit after tax	66.13	90.20	114.74	139.18	163.66



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 ₹371.28 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	126.68	–	–	–	–
Term loan from bank	380.06	–	–	–	–
Cash credit (working capital) from bank	92.06	–	–	–	–
Net profit after tax	66.13	90.20	114.74	139.18	163.66
Depreciation	54.02	46.71	40.42	34.99	30.32
Preliminary expenses written off	2.32	2.32	2.32	2.32	2.33
Increase in trade creditors	36.98	3.09	3.08	3.08	3.08
Total sources	758.25	142.32	160.56	179.57	199.39
Application of funds					
Fixed assets	464.45	–	–	–	–
Preliminary and pre-operative expenses	11.61	–	–	–	–
Increase in inventories	61.40	5.05	5.03	5.06	5.05
Increase in trade receivables	98.32	8.20	8.19	8.20	8.19
Repayment of term loan	33.95	73.47	81.56	90.55	100.53
Drawings	–	–	–	–	–
Total application	669.73	86.72	94.78	103.81	113.77
Net cash flow	88.52	55.60	65.78	75.76	85.62
Opening cash balance	–	88.52	144.12	209.90	285.66
Closing cash balance	88.52	144.12	209.90	285.66	371.28

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹183.52 lakh to ₹700.59 lakh, and the term loan reduces from ₹346.11 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	126.68	126.68	126.68	126.68	126.68
Reserves and surplus	66.13	156.33	271.07	410.25	573.91
Term loan	346.11	272.64	191.08	100.53	–
Cash credit from bank	92.06	92.06	92.06	92.06	92.06
Trade creditors	36.98	40.07	43.15	46.23	49.31
Total liabilities	667.96	687.78	724.04	775.75	841.96
Assets					
Gross fixed assets	464.45	464.45	464.45	464.45	464.45
Less: accumulated depreciation	(54.02)	(100.73)	(141.15)	(176.14)	(206.46)
Net fixed assets	410.43	363.72	323.30	288.31	257.99
Preliminary expenses not written off	9.29	6.97	4.65	2.33	–
Inventories	61.40	66.45	71.48	76.54	81.59
Trade receivables	98.32	106.52	114.71	122.91	131.10
Cash and bank balance	88.52	144.12	209.90	285.66	371.28
Total assets	667.96	687.78	724.04	775.75	841.96

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 ₹120.62 lakh, 10% WDV)					
Opening written-down value	120.62	108.56	97.70	87.93	79.14
Depreciation	12.06	10.86	9.77	8.79	7.91
Closing written-down value	108.56	97.70	87.93	79.14	71.23
Plant and machinery (cost ₹254.26 lakh, 15% WDV)					
Opening written-down value	254.26	216.12	183.70	156.14	132.72
Depreciation	38.14	32.42	27.56	23.42	19.91
Closing written-down value	216.12	183.70	156.14	132.72	112.81
Other fixed assets (cost ₹38.16 lakh, 10% WDV)					
Opening written-down value	38.16	34.34	30.91	27.82	25.04
Depreciation	3.82	3.43	3.09	2.78	2.50
Closing written-down value	34.34	30.91	27.82	25.04	22.54
Total depreciation	54.02	46.71	40.42	34.99	30.32
Preliminary expenses written off	2.32	2.32	2.32	2.32	2.33

16 Term loan repayment

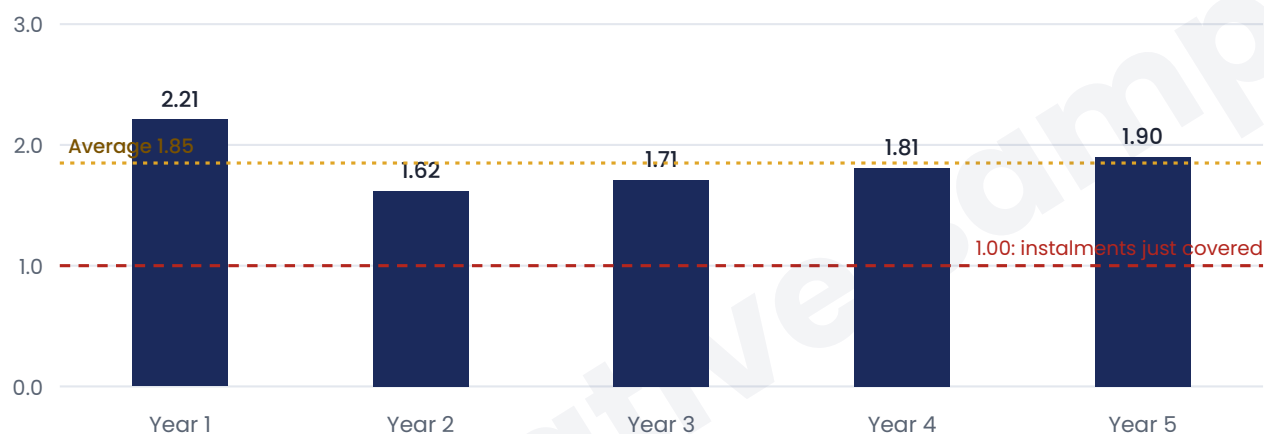
Repayment of the ₹380.06 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹8,86,155 each, and the annexure gives the monthly schedule.

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	380.06	346.11	272.64	191.08	100.53
Interest	39.17	32.87	24.78	15.79	5.81
Principal repaid	33.95	73.47	81.56	90.55	100.53
Closing balance	346.11	272.64	191.08	100.53	—

17 Debt service coverage

The debt service coverage ratio averages 1.85 over the repayment years, with a low of 1.62 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	66.13	90.20	114.74	139.18	163.66
Depreciation and write-offs	56.34	49.03	42.74	37.31	32.65
Interest on term loan	39.17	32.87	24.78	15.79	5.81
Total available for debt service (A)	161.64	172.10	182.26	192.28	202.12
Principal repayment	33.95	73.47	81.56	90.55	100.53
Interest on term loan	39.17	32.87	24.78	15.79	5.81
Total debt service (B)	73.12	106.34	106.34	106.34	106.34
DSCR (A / B)	2.21	1.62	1.71	1.81	1.90

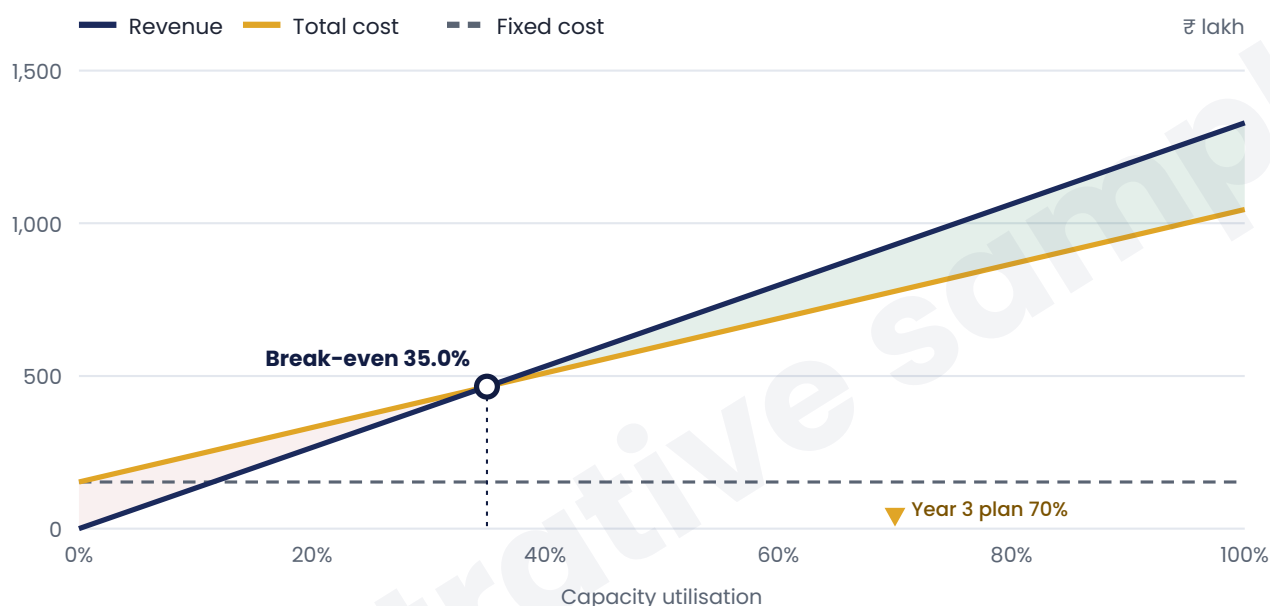


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 35% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 25.2%.

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
Revenue from operations	797.52	863.98	930.44	996.91	1,063.37
Variable costs	535.43	580.06	624.68	669.31	713.92
Contribution	262.09	283.92	305.76	327.60	349.45
Fixed costs (incl. depreciation and interest)	173.92	163.65	152.77	142.02	131.23
Break-even as % of installed capacity	39.8	37.5	35.0	32.5	30.0
Cash break-even as % of installed capacity	26.9	26.2	25.2	24.0	22.6
Break-even sales	529.23	497.99	464.89	432.18	399.33



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

The table summarises the main ratios a lender reviews. The current ratio is 1.92 or better in every year, and the debt-equity ratio falls from 1.89 at the end of Year 1 to zero by Year 5.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.92	2.40	2.93	3.51	4.13
Quick ratio	1.45	1.90	2.40	2.95	3.55
Debt-equity ratio (term loan / net worth)	1.89	0.99	0.49	0.19	0.00
Total outside liabilities / net worth	2.59	1.47	0.83	0.45	0.20
Interest coverage ratio	2.79	3.80	5.38	8.16	14.69
DSCR	2.21	1.62	1.71	1.81	1.90
Gross profit margin (%)	31.9	32.1	32.2	32.3	32.4
Operating profit (EBITDA) margin (%)	24.3	24.6	24.8	25.0	25.1
Net profit margin (%)	8.3	10.4	12.3	14.0	15.4
Return on capital employed (%)	22.1	25.5	27.8	29.1	29.5
Break-even (% of installed capacity)	39.8	37.5	35.0	32.5	30.0

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 ₹85,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 53.2% of sales, packing materials at 3.2%, power and fuel at 5.8%, and selling and distribution at 5%.
- 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 charcoal from wood unit sized at 4.7 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.85, and return about 22.7% a year on a project cost of ₹506.74 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 ₹380.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	380.06	3.33	–	3.33	380.06
2	May 2027	380.06	3.33	–	3.33	380.06
3	Jun 2027	380.06	3.33	–	3.33	380.06
4	Jul 2027	380.06	3.33	–	3.33	380.06
5	Aug 2027	380.06	3.33	–	3.33	380.06
6	Sep 2027	380.06	3.33	–	3.33	380.06
7	Oct 2027	380.06	3.33	5.54	8.86	374.52
8	Nov 2027	374.52	3.28	5.58	8.86	368.94
9	Dec 2027	368.94	3.23	5.63	8.86	363.31
10	Jan 2028	363.31	3.18	5.68	8.86	357.62
11	Feb 2028	357.62	3.13	5.73	8.86	351.89
12	Mar 2028	351.89	3.08	5.78	8.86	346.11
13	Apr 2028	346.11	3.03	5.83	8.86	340.28
14	May 2028	340.28	2.98	5.88	8.86	334.39
15	Jun 2028	334.39	2.93	5.94	8.86	328.46
16	Jul 2028	328.46	2.87	5.99	8.86	322.47
17	Aug 2028	322.47	2.82	6.04	8.86	316.43
18	Sep 2028	316.43	2.77	6.09	8.86	310.34
19	Oct 2028	310.34	2.72	6.15	8.86	304.19
20	Nov 2028	304.19	2.66	6.20	8.86	297.99
21	Dec 2028	297.99	2.61	6.25	8.86	291.74
22	Jan 2029	291.74	2.55	6.31	8.86	285.43
23	Feb 2029	285.43	2.50	6.36	8.86	279.06
24	Mar 2029	279.06	2.44	6.42	8.86	272.64
25	Apr 2029	272.64	2.39	6.48	8.86	266.17
26	May 2029	266.17	2.33	6.53	8.86	259.63
27	Jun 2029	259.63	2.27	6.59	8.86	253.04
28	Jul 2029	253.04	2.21	6.65	8.86	246.40
29	Aug 2029	246.40	2.16	6.71	8.86	239.69
30	Sep 2029	239.69	2.10	6.76	8.86	232.93
31	Oct 2029	232.93	2.04	6.82	8.86	226.10
32	Nov 2029	226.10	1.98	6.88	8.86	219.22
33	Dec 2029	219.22	1.92	6.94	8.86	212.28
34	Jan 2030	212.28	1.86	7.00	8.86	205.27
35	Feb 2030	205.27	1.80	7.07	8.86	198.21
36	Mar 2030	198.21	1.73	7.13	8.86	191.08
37	Apr 2030	191.08	1.67	7.19	8.86	183.89
38	May 2030	183.89	1.61	7.25	8.86	176.64
39	Jun 2030	176.64	1.55	7.32	8.86	169.32

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	169.32	1.48	7.38	8.86	161.94
41	Aug 2030	161.94	1.42	7.44	8.86	154.50
42	Sep 2030	154.50	1.35	7.51	8.86	146.99
43	Oct 2030	146.99	1.29	7.58	8.86	139.41
44	Nov 2030	139.41	1.22	7.64	8.86	131.77
45	Dec 2030	131.77	1.15	7.71	8.86	124.06
46	Jan 2031	124.06	1.09	7.78	8.86	116.29
47	Feb 2031	116.29	1.02	7.84	8.86	108.44
48	Mar 2031	108.44	0.95	7.91	8.86	100.53
49	Apr 2031	100.53	0.88	7.98	8.86	92.55
50	May 2031	92.55	0.81	8.05	8.86	84.50
51	Jun 2031	84.50	0.74	8.12	8.86	76.37
52	Jul 2031	76.37	0.67	8.19	8.86	68.18
53	Aug 2031	68.18	0.60	8.26	8.86	59.92
54	Sep 2031	59.92	0.52	8.34	8.86	51.58
55	Oct 2031	51.58	0.45	8.41	8.86	43.17
56	Nov 2031	43.17	0.38	8.48	8.86	34.68
57	Dec 2031	34.68	0.30	8.56	8.86	26.13
58	Jan 2032	26.13	0.23	8.63	8.86	17.49
59	Feb 2032	17.49	0.15	8.71	8.86	8.78
60	Mar 2032	8.78	0.08	8.78	8.86	–