



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Animal Feed from Bagasse

Installed capacity 31 MT per day

Sector Animal feed

Total project cost ₹320.94 lakh

Illustrative sample
Figures are representative

Project at a glance

Animal Feed from Bagasse
31 MT per day

Product	Animal Feed from Bagasse	Sector	Animal feed
Installed capacity	31 MT per day	Annual capacity	9,300 MT per year
Selling price (ex-GST)	₹16,800 per MT	Working days	300 a year
Manpower	18 people	Plant and machinery	₹138.45 lakh
Total project cost	₹320.94 lakh	Promoter's contribution	₹80.24 lakh (25%)
Term loan	₹240.70 lakh (75%)	Cash credit limit	₹131.29 lakh
Revenue, Year 3	₹1,093.68 lakh at 70%	Net profit, Year 3	₹69.29 lakh
Return on investment	21.6% a year	Break-even, Year 3	39.5% of capacity
Average DSCR	1.75	Payback period	3.7 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

This sample report sets out the techno-economic case for a unit making animal feed from bagasse. The model plant has an installed capacity of 31 MT per day, which works out to 9,300 MT per year over 300 working days. Its applications range from complete feed for dairy cows and buffaloes to gaushalas and cattle shelters.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹1,093.68 lakh and a net profit of ₹69.29 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Complete feed for dairy cows and buffaloes
- Fodder bank stocks for drought and flood relief
- Fattening of cattle, sheep and goats
- Gaushalas and cattle shelters

3 Market potential

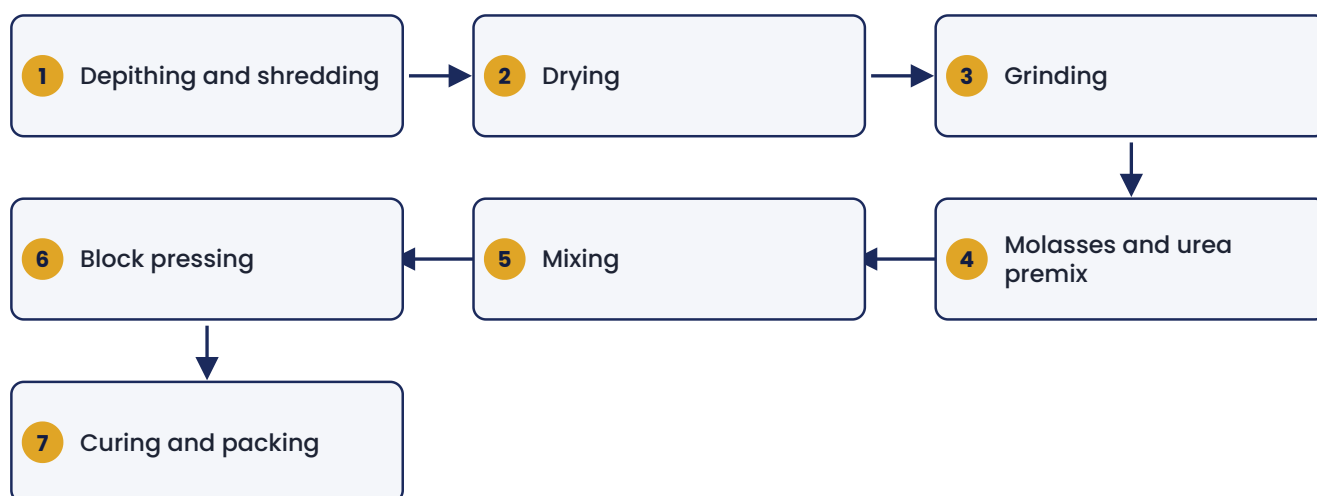
Demand comes from dairy farmers and milk cooperatives that run short of green fodder and straw in the dry months, and from state agencies that stock fodder for droughts and floods. A unit next to a sugar mill gets bagasse and molasses with little freight, and compressed blocks travel cheaply to fodder-deficit districts. The product competes with wheat and paddy straw on feed value per rupee, so a steady, tested nutrient content matters more than a brand name.

The usual customers for a unit of this kind are dairy farmers and milk cooperatives; gaushalas and cattle shelters; state animal husbandry and disaster relief departments; cattle, sheep and goat fattening farms; and feed dealers in fodder-deficit districts.

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 animal feed from bagasse

- 1 Depithing and shredding.** Bagasse from the sugar mill is depithed and shredded to short uniform fibres.
- 2 Drying.** Wet bagasse at about 50 percent moisture is dried in a rotary dryer to about 12 percent so it stores without mould.
- 3 Grinding.** De-oiled cakes and brans are ground in a hammer mill to a uniform mash.
- 4 Molasses and urea premix.** Feed grade urea and minerals are dissolved in warm molasses in a dosing tank.
- 5 Mixing.** Dried bagasse, ground concentrate and the molasses premix are blended in a ribbon mixer to the ration formula.
- 6 Block pressing.** A hydraulic press compacts the mix into dense feed blocks that take far less space than loose fodder.
- 7 Curing and packing.** Blocks are cooled, weighed, shrink wrapped and stacked for dispatch.

5 Raw materials

The plant uses sugarcane bagasse, cane molasses, de-oiled cakes, rice bran and wheat bran, feed grade urea, and mineral mixture and salt. Raw material purchases in Year 3 are estimated at ₹781.97 lakh, which is 71.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sugarcane bagasse	12.0%	93.83
Cane molasses	10.0%	78.20
De-oiled cakes	40.0%	312.79
Rice bran and wheat bran	25.0%	195.49
Feed grade urea	3.0%	23.46
Mineral mixture and salt	10.0%	78.20
Total raw materials	100.0%	781.97

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹138.45 lakh, before the contingency allowance. The hydraulic feed block press is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Bagasse depithing and shredder	16.61
Rotary drum dryer with hot air generator	24.92
Hammer mill grinder	13.85
Molasses and urea dosing system	11.08
Horizontal ribbon mixer	11.08
Hydraulic feed block press	33.23
Conveyors and bucket elevators	13.84
Weighing and shrink wrapping machine	6.92
Feed testing laboratory	6.92
Total plant and machinery	138.45

7 Land, building and utilities

The model includes land and site development of ₹33.10 lakh and building and civil works of ₹73.10 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 ₹15.19 lakh.

Power and fuel cost ₹28.52 lakh in Year 3, about 2.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 18 people, at a Year 1 cost of ₹33.84 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	6	17,000	12.24
Semi-skilled and unskilled workers	9	11,000	11.88
Total (Year 1)	18		33.84

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
- IS 2052 Indian Standard for compounded cattle feed as the quality reference

10 Project cost and means of finance

Project cost is estimated at ₹320.94 lakh, including fixed assets of ₹270.42 lakh and margin money for working capital of ₹43.76 lakh.

Cost of project	₹ lakh
Land and site development	33.10
Building and civil works	73.10
Plant and machinery	138.45
Other fixed assets (electrification, furniture, lab equipment, DG set)	15.19
Contingencies	10.58
Preliminary and pre-operative expenses	6.76
Margin money for working capital	43.76
Total cost of project	320.94

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹240.70 lakh and the promoter brings in ₹80.24 lakh. Separately, a cash credit limit of ₹131.29 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	80.24
Term loan from bank (75%)	240.70
Total means of finance	320.94
<i>Cash credit limit for working capital (separate)</i>	<i>131.29</i>

11 Working capital

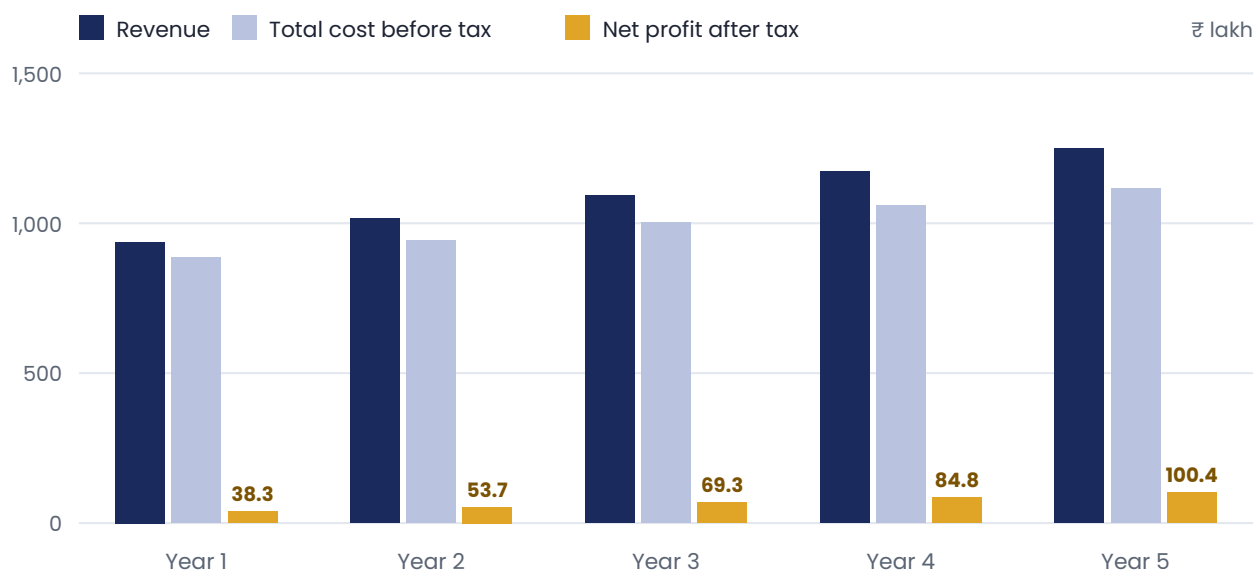
Working capital is worked out from holding periods: 60 days of raw material, 7 days of finished goods and 30 days of credit to customers, less 15 days of credit from suppliers. In Year 1 the requirement is ₹175.05 lakh. The bank funds ₹131.29 lakh through cash credit and the promoter's margin covers ₹43.76 lakh.

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 (60 days)	110.18	119.36	128.54	137.73	146.91
Work in progress (1 days)	2.00	2.16	2.32	2.49	2.65
Finished goods (7 days)	14.64	15.83	17.03	18.23	19.43
Trade receivables (30 days)	77.05	83.47	89.89	96.31	102.73
Total current assets	203.87	220.82	237.78	254.76	271.72
Less: trade creditors (15 days)	28.82	31.22	33.62	36.02	38.42
Working capital requirement	175.05	189.60	204.16	218.74	233.30

12 Projected profitability

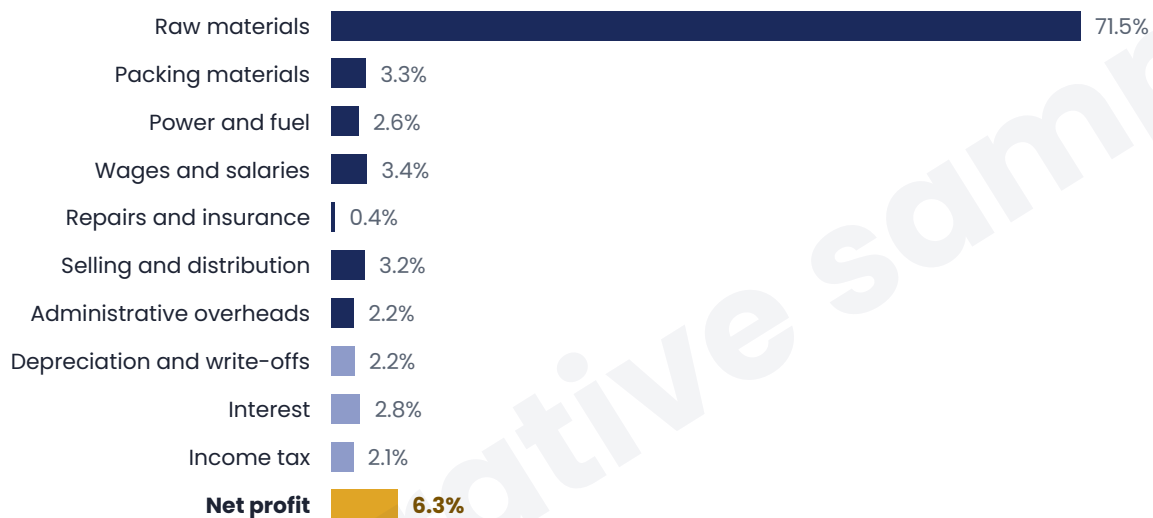
As utilisation climbs from 60% to 80%, sales increase from ₹937.44 lakh to ₹1,249.92 lakh. Operating profit in Year 3 is ₹147.07 lakh, a margin of 13.4%, and net profit after tax grows from ₹38.32 lakh in Year 1 to ₹100.42 lakh in Year 5.

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	937.44	1,015.56	1,093.68	1,171.80	1,249.92
Raw materials consumed	670.26	726.12	781.97	837.83	893.68
Packing materials	30.92	33.49	36.07	38.65	41.22
Power and fuel	24.45	26.49	28.52	30.56	32.60
Wages and salaries	33.84	35.53	37.31	39.17	41.13
Repairs and maintenance	2.77	2.91	3.05	3.21	3.37
Insurance	0.95	0.95	0.95	0.95	0.95
Cost of production	763.19	825.49	887.87	950.37	1,012.95
Gross profit	174.25	190.07	205.81	221.43	236.97
Selling and distribution expenses	30.04	32.54	35.04	37.54	40.05
Administrative overheads	21.50	22.57	23.70	24.89	26.13
Operating profit (EBITDA)	122.71	134.96	147.07	159.00	170.79
Depreciation	31.01	26.81	23.20	20.10	17.42
Preliminary expenses written off	1.35	1.35	1.35	1.35	1.36
Interest on term loan	24.81	20.82	15.69	10.00	3.68
Interest on cash credit	14.44	14.44	14.44	14.44	14.44
Profit before tax	51.10	71.54	92.39	113.11	133.89
Income tax	12.78	17.88	23.10	28.28	33.47
Profit after tax	38.32	53.66	69.29	84.83	100.42



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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹172.87 lakh by the end of Year 5.

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	80.24	–	–	–	–
Term loan from bank	240.70	–	–	–	–
Cash credit (working capital) from bank	131.29	–	–	–	–
Net profit after tax	38.32	53.66	69.29	84.83	100.42
Depreciation	31.01	26.81	23.20	20.10	17.42
Preliminary expenses written off	1.35	1.35	1.35	1.35	1.36
Increase in trade creditors	28.82	2.40	2.40	2.40	2.40
Total sources	551.73	84.22	96.24	108.68	121.60
Application of funds					
Fixed assets	270.42	–	–	–	–
Preliminary and pre-operative expenses	6.76	–	–	–	–
Increase in inventories	126.82	10.53	10.54	10.56	10.54
Increase in trade receivables	77.05	6.42	6.42	6.42	6.42
Repayment of term loan	21.50	46.53	51.65	57.35	63.67
Drawings	–	–	–	–	–
Total application	502.55	63.48	68.61	74.33	80.63
Net cash flow	49.18	20.74	27.63	34.35	40.97
Opening cash balance	–	49.18	69.92	97.55	131.90
Closing cash balance	49.18	69.92	97.55	131.90	172.87

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹113.15 lakh at the end of Year 1 to ₹426.76 lakh at the end of Year 5, while the term loan outstanding falls from ₹219.20 lakh to nil.

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	80.24	80.24	80.24	80.24	80.24
Reserves and surplus	38.32	91.98	161.27	246.10	346.52
Term loan	219.20	172.67	121.02	63.67	–
Cash credit from bank	131.29	131.29	131.29	131.29	131.29
Trade creditors	28.82	31.22	33.62	36.02	38.42
Total liabilities	497.87	507.40	527.44	557.32	596.47
Assets					
Gross fixed assets	270.42	270.42	270.42	270.42	270.42
Less: accumulated depreciation	(31.01)	(57.82)	(81.02)	(101.12)	(118.54)
Net fixed assets	239.41	212.60	189.40	169.30	151.88
Preliminary expenses not written off	5.41	4.06	2.71	1.36	–
Inventories	126.82	137.35	147.89	158.45	168.99
Trade receivables	77.05	83.47	89.89	96.31	102.73
Cash and bank balance	49.18	69.92	97.55	131.90	172.87
Total assets	497.87	507.40	527.44	557.32	596.47

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation.

Preliminary and pre-operative expenses are written off in equal parts over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹76.76 lakh, 10% WDV)					
Opening written-down value	76.76	69.08	62.17	55.95	50.35
Depreciation	7.68	6.91	6.22	5.60	5.04
Closing written-down value	69.08	62.17	55.95	50.35	45.31
Plant and machinery (cost ₹145.37 lakh, 15% WDV)					
Opening written-down value	145.37	123.56	105.03	89.28	75.89
Depreciation	21.81	18.53	15.75	13.39	11.38
Closing written-down value	123.56	105.03	89.28	75.89	64.51
Other fixed assets (cost ₹15.19 lakh, 10% WDV)					
Opening written-down value	15.19	13.67	12.30	11.07	9.96
Depreciation	1.52	1.37	1.23	1.11	1.00
Closing written-down value	13.67	12.30	11.07	9.96	8.96
Total depreciation	31.01	26.81	23.20	20.10	17.42
Preliminary expenses written off	1.35	1.35	1.35	1.35	1.36

16 Term loan repayment

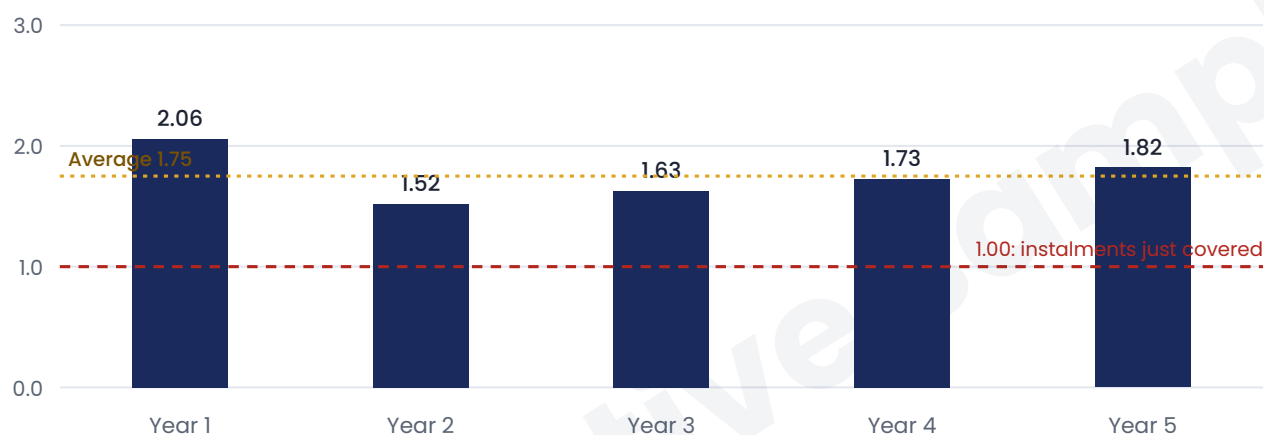
The term loan of ₹240.70 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹5,61,221. The month-by-month schedule is in the annexure.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	240.70	219.20	172.67	121.02	63.67
Interest	24.81	20.82	15.69	10.00	3.68
Principal repaid	21.50	46.53	51.65	57.35	63.67
Closing balance	219.20	172.67	121.02	63.67	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.75 times on average, and never less than 1.52 times (Year 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
Net profit after tax	38.32	53.66	69.29	84.83	100.42
Depreciation and write-offs	32.36	28.16	24.55	21.45	18.78
Interest on term loan	24.81	20.82	15.69	10.00	3.68
Total available for debt service (A)	95.49	102.64	109.53	116.28	122.88
Principal repayment	21.50	46.53	51.65	57.35	63.67
Interest on term loan	24.81	20.82	15.69	10.00	3.68
Total debt service (B)	46.31	67.35	67.34	67.35	67.35
DSCR (A / B)	2.06	1.52	1.63	1.73	1.82

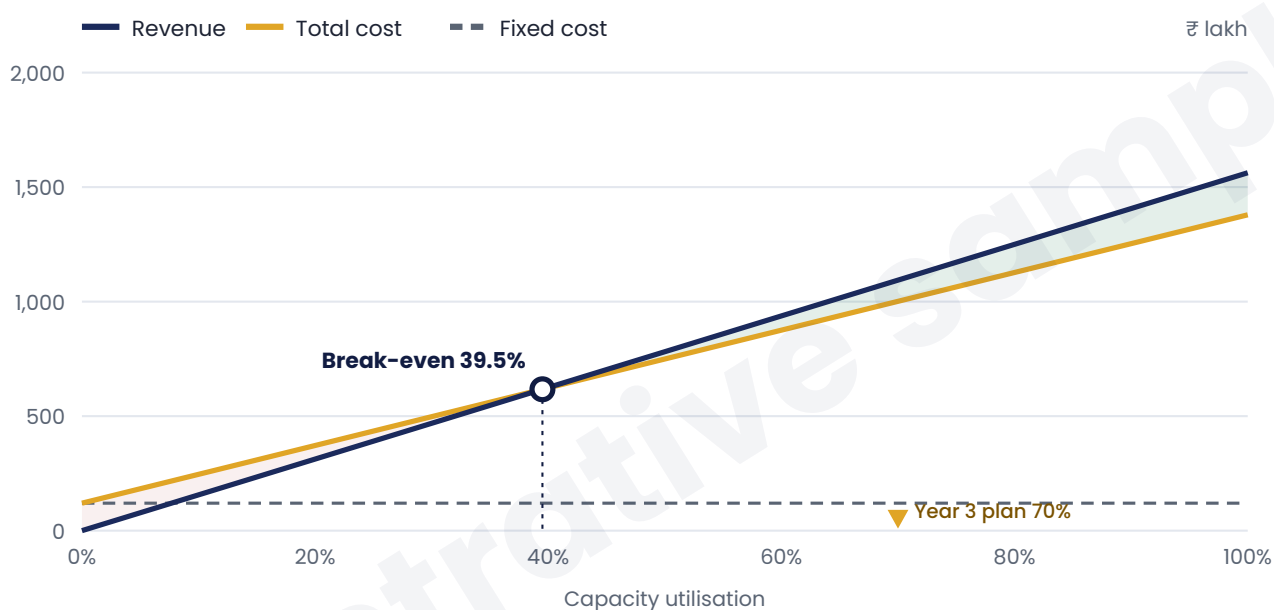


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 39.5% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.4%.

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	937.44	1,015.56	1,093.68	1,171.80	1,249.92
Variable costs	755.67	818.64	881.60	944.58	1,007.55
Contribution	181.77	196.92	212.08	227.22	242.37
Fixed costs (incl. depreciation and interest)	130.67	125.38	119.69	114.11	108.48
Break-even as % of installed capacity	43.1	41.4	39.5	37.7	35.8
Cash break-even as % of installed capacity	32.5	32.1	31.4	30.6	29.6
Break-even sales	673.90	646.61	617.23	588.48	559.44



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 1.58, while debt-equity drops from 1.94 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	1.58	1.79	2.03	2.31	2.62
Quick ratio	0.79	0.94	1.14	1.36	1.62
Debt-equity ratio (term loan / net worth)	1.94	1.03	0.51	0.20	0.00
Total outside liabilities / net worth	3.35	1.99	1.20	0.71	0.40
Interest coverage ratio	2.30	3.03	4.07	5.63	8.39
DSCR	2.06	1.52	1.63	1.73	1.82
Gross profit margin (%)	18.6	18.7	18.8	18.9	19.0
Operating profit (EBITDA) margin (%)	13.1	13.3	13.4	13.6	13.7
Net profit margin (%)	4.1	5.3	6.3	7.2	8.0
Return on capital employed (%)	19.5	22.6	24.9	26.5	27.2
Break-even (% of installed capacity)	43.1	41.4	39.5	37.7	35.8

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 300 working days a year.
- Selling price of ₹16,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 71.5% of sales, packing materials at 3.3%, power and fuel at 2.6%, and selling and distribution at 3.2%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 60 days of raw material, 1 day of work in progress, 7 days of finished goods and 30 days of receivables, less 15 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

In summary, the sample project needs ₹320.94 lakh, breaks even at 39.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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A Annexure: monthly loan repayment schedule

Term loan of ₹240.70 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	240.70	2.11	–	2.11	240.70
2	May 2027	240.70	2.11	–	2.11	240.70
3	Jun 2027	240.70	2.11	–	2.11	240.70
4	Jul 2027	240.70	2.11	–	2.11	240.70
5	Aug 2027	240.70	2.11	–	2.11	240.70
6	Sep 2027	240.70	2.11	–	2.11	240.70
7	Oct 2027	240.70	2.11	3.51	5.61	237.19
8	Nov 2027	237.19	2.08	3.54	5.61	233.66
9	Dec 2027	233.66	2.04	3.57	5.61	230.09
10	Jan 2028	230.09	2.01	3.60	5.61	226.49
11	Feb 2028	226.49	1.98	3.63	5.61	222.86
12	Mar 2028	222.86	1.95	3.66	5.61	219.20
13	Apr 2028	219.20	1.92	3.69	5.61	215.50
14	May 2028	215.50	1.89	3.73	5.61	211.78
15	Jun 2028	211.78	1.85	3.76	5.61	208.02
16	Jul 2028	208.02	1.82	3.79	5.61	204.23
17	Aug 2028	204.23	1.79	3.83	5.61	200.40
18	Sep 2028	200.40	1.75	3.86	5.61	196.54
19	Oct 2028	196.54	1.72	3.89	5.61	192.65
20	Nov 2028	192.65	1.69	3.93	5.61	188.72
21	Dec 2028	188.72	1.65	3.96	5.61	184.76
22	Jan 2029	184.76	1.62	4.00	5.61	180.77
23	Feb 2029	180.77	1.58	4.03	5.61	176.74
24	Mar 2029	176.74	1.55	4.07	5.61	172.67
25	Apr 2029	172.67	1.51	4.10	5.61	168.57
26	May 2029	168.57	1.47	4.14	5.61	164.43
27	Jun 2029	164.43	1.44	4.17	5.61	160.26
28	Jul 2029	160.26	1.40	4.21	5.61	156.05
29	Aug 2029	156.05	1.37	4.25	5.61	151.80
30	Sep 2029	151.80	1.33	4.28	5.61	147.52
31	Oct 2029	147.52	1.29	4.32	5.61	143.20
32	Nov 2029	143.20	1.25	4.36	5.61	138.84
33	Dec 2029	138.84	1.21	4.40	5.61	134.44
34	Jan 2030	134.44	1.18	4.44	5.61	130.00
35	Feb 2030	130.00	1.14	4.47	5.61	125.53
36	Mar 2030	125.53	1.10	4.51	5.61	121.02
37	Apr 2030	121.02	1.06	4.55	5.61	116.46
38	May 2030	116.46	1.02	4.59	5.61	111.87
39	Jun 2030	111.87	0.98	4.63	5.61	107.24

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	107.24	0.94	4.67	5.61	102.56
41	Aug 2030	102.56	0.90	4.71	5.61	97.85
42	Sep 2030	97.85	0.86	4.76	5.61	93.09
43	Oct 2030	93.09	0.81	4.80	5.61	88.29
44	Nov 2030	88.29	0.77	4.84	5.61	83.45
45	Dec 2030	83.45	0.73	4.88	5.61	78.57
46	Jan 2031	78.57	0.69	4.92	5.61	73.65
47	Feb 2031	73.65	0.64	4.97	5.61	68.68
48	Mar 2031	68.68	0.60	5.01	5.61	63.67
49	Apr 2031	63.67	0.56	5.06	5.61	58.61
50	May 2031	58.61	0.51	5.10	5.61	53.51
51	Jun 2031	53.51	0.47	5.14	5.61	48.37
52	Jul 2031	48.37	0.42	5.19	5.61	43.18
53	Aug 2031	43.18	0.38	5.23	5.61	37.95
54	Sep 2031	37.95	0.33	5.28	5.61	32.67
55	Oct 2031	32.67	0.29	5.33	5.61	27.34
56	Nov 2031	27.34	0.24	5.37	5.61	21.97
57	Dec 2031	21.97	0.19	5.42	5.61	16.55
58	Jan 2032	16.55	0.14	5.47	5.61	11.08
59	Feb 2032	11.08	0.10	5.52	5.61	5.56
60	Mar 2032	5.56	0.05	5.56	5.61	–