



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Bleaching Earth

Installed capacity 24 MT per day

Sector Specialty chemicals

Total project cost ₹643.09 lakh

Illustrative sample
Figures are representative

Project at a glance

Bleaching Earth
24 MT per day

Product	Bleaching Earth	Sector	Specialty chemicals
Installed capacity	24 MT per day	Annual capacity	7,920 MT per year
Selling price (ex-GST)	₹19,100 per MT	Working days	330 a year
Manpower	26 people	Plant and machinery	₹312.63 lakh
Total project cost	₹643.09 lakh	Promoter's contribution	₹160.77 lakh (25%)
Term loan	₹482.32 lakh (75%)	Cash credit limit	₹101.40 lakh
Revenue, Year 3	₹1,058.90 lakh at 70%	Net profit, Year 3	₹193.46 lakh
Return on investment	30.1% a year	Break-even, Year 3	30.8% of capacity
Average DSCR	2.25	Payback period	2.9 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 bleaching earth. The model plant has an installed capacity of 24 MT per day, which works out to 7,920 MT per year over 330 working days. Its applications range from bleaching of edible oils such as palm, soybean and rice bran oil to decolourising of waxes, fats and biodiesel feedstock.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹1,058.90 lakh worth of bleaching earth and keeps ₹193.46 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Bleaching of edible oils such as palm, soybean and rice bran oil
- Purification of mineral oils and lubricants
- Re-refining of used lubricating oil
- Decolourising of waxes, fats and biodiesel feedstock

3 Market potential

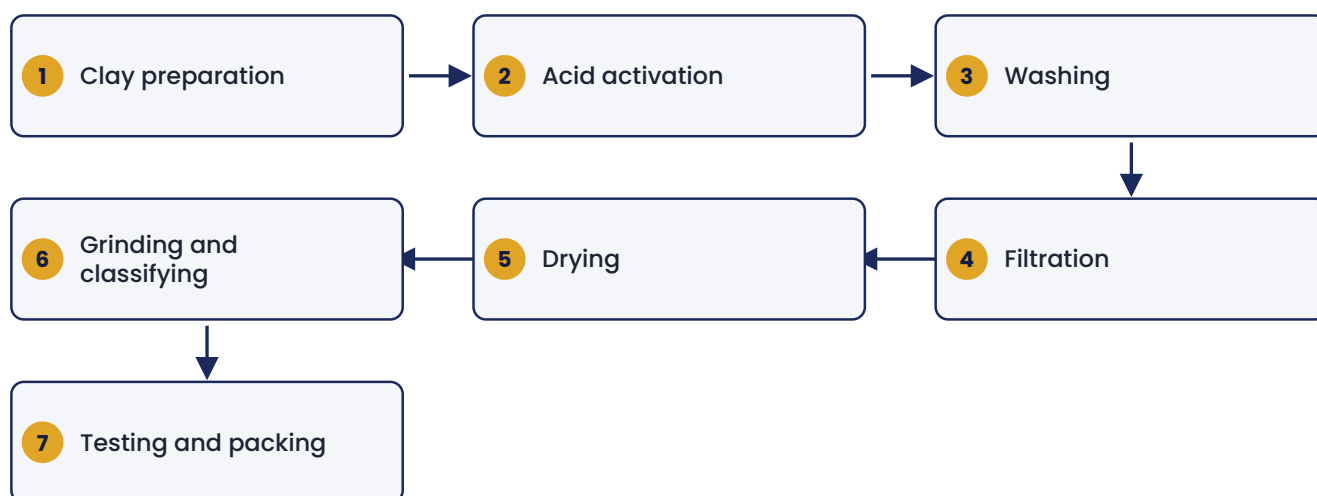
Demand comes mainly from edible oil refineries, which use bleaching earth in every batch to remove colour, soap traces and metals before deodorising. Refiners buy on bleaching power, oil retention and filtration speed and test each lot against a reference earth, so a new unit wins business through trial orders and consistent quality. Units near bentonite deposits in Gujarat and Rajasthan and close to refinery clusters save on freight both ways.

Sales are typically made to edible oil refineries, vanaspati and specialty fat makers, lube oil and transformer oil processors, used oil re-refiners, wax and biodiesel producers, and exporters and chemical traders.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

4 Manufacturing process

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



Process flow for bleaching earth

- 1 Clay preparation.** Mined bentonite is crushed and mixed with water in a blunger to form a uniform slurry.
- 2 Acid activation.** The slurry is digested with sulphuric acid in acid-resistant reactors near boiling point for a few hours to open the clay structure.
- 3 Washing.** The activated clay is washed in stages to remove spent acid and dissolved salts down to the target acidity.
- 4 Filtration.** A filter press removes water and gives a wet cake of activated clay.
- 5 Drying.** The wet cake is dried in a flash dryer to a controlled moisture level.
- 6 Grinding and classifying.** The dry clay is pulverised and air classified so that most of it passes a 200 mesh sieve.
- 7 Testing and packing.** Each batch is tested for bleaching power, acidity and oil retention and packed in HDPE bags.

5 Raw materials

Raw materials account for 40.7% of sales at Year 3 volumes, a total of ₹430.82 lakh, with sulphuric acid the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bentonite clay (calcium montmorillonite)	42.0%	180.94
Sulphuric acid	50.0%	215.41
Lime for effluent neutralisation	8.0%	34.47
Total raw materials	100.0%	430.82

6 Plant and machinery

Plant and machinery accounts for ₹312.63 lakh of the project cost. The acid-resistant activation reactors with steam heating takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Clay crusher and blunger	25.01
Acid-resistant activation reactors with steam heating	75.03
Counter-current washing tanks with slurry pumps	31.26
Filter press	31.26
Flash dryer with hot air generator	56.28
Pulveriser with air classifier	37.52
Acid storage tanks and dosing system	15.63
Effluent neutralisation plant	25.01
Bag filling and stitching machine	15.63
Total plant and machinery	312.63

7 Land, building and utilities

The model includes land and site development of ₹46.89 lakh and building and civil works of ₹168.16 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 ₹42.71 lakh.

Power and fuel cost ₹81.48 lakh in Year 3, about 7.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 26 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹58.80 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	9	20,500	22.14
Semi-skilled and unskilled workers	13	13,500	21.06
Total (Year 1)	26		58.80

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
- Quality reference IS 1965 for bleaching earths used on vegetable oils, tested by IS 1035 methods
- Mining lease or supply contract for bentonite, a minor mineral under state rules
- Hazardous chemical storage compliance for sulphuric acid, where storage thresholds apply

10 Project cost and means of finance

Setting up the unit costs ₹643.09 lakh in all, of which plant and machinery is ₹312.63 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	46.89
Building and civil works	168.16
Plant and machinery	312.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	42.71
Contingencies	24.04
Preliminary and pre-operative expenses	14.86
Margin money for working capital	33.80
Total cost of project	643.09

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹482.32 lakh and promoter funds of ₹160.77 lakh. The bank also provides a cash credit limit of ₹101.40 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	160.77
Term loan from bank (75%)	482.32
Total means of finance	643.09
<i>Cash credit limit for working capital (separate)</i>	<i>101.40</i>

11 Working capital

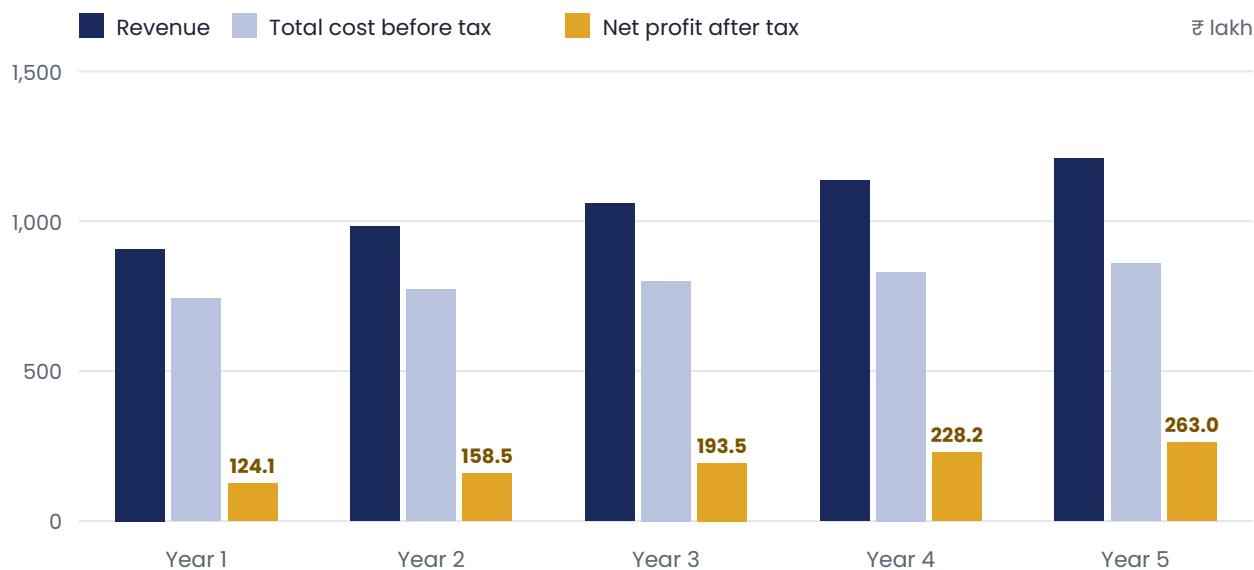
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹135.20 lakh. The bank funds ₹101.40 lakh through cash credit and the promoter's margin covers ₹33.80 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 (30 days)	30.35	32.88	35.41	37.94	40.47
Work in progress (3 days)	4.09	4.42	4.74	5.07	5.40
Finished goods (15 days)	22.41	24.18	25.96	27.74	29.53
Trade receivables (45 days)	111.90	121.23	130.55	139.87	149.20
Total current assets	168.75	182.71	196.66	210.62	224.60
Less: trade creditors (30 days)	33.55	36.35	39.14	41.94	44.73
Working capital requirement	135.20	146.36	157.52	168.68	179.87

12 Projected profitability

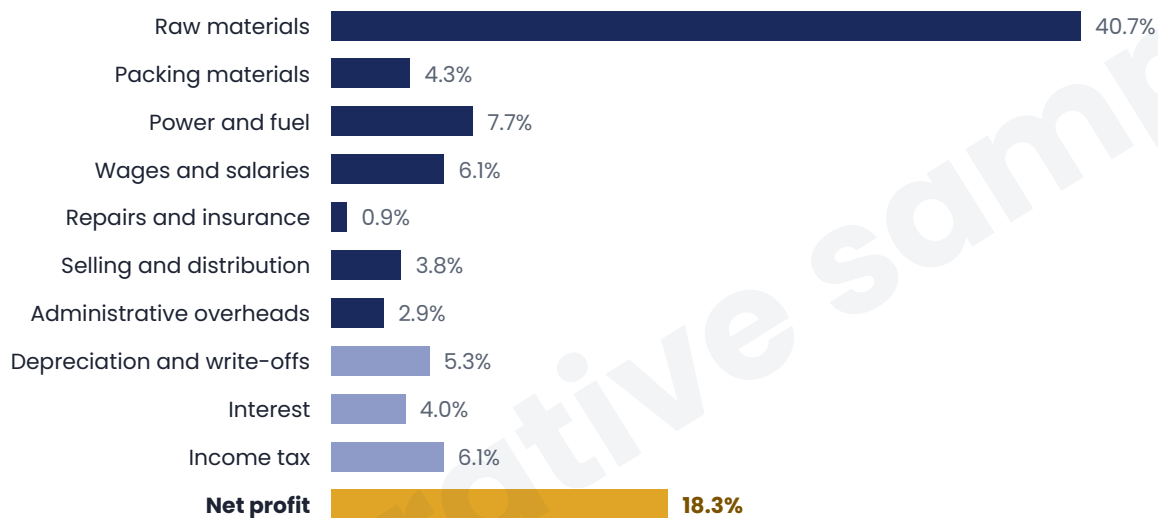
The unit is profitable from the first year, with a net profit of ₹124.10 lakh on sales of ₹907.63 lakh. By Year 5 sales reach ₹1,210.18 lakh and net profit ₹263.01 lakh, giving an average net margin of 18% across the projection.

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	907.63	983.27	1,058.90	1,134.54	1,210.18
Raw materials consumed	369.28	400.05	430.82	461.60	492.37
Packing materials	38.92	42.16	45.41	48.65	51.89
Power and fuel	69.84	75.66	81.48	87.30	93.12
Wages and salaries	58.80	61.74	64.83	68.07	71.47
Repairs and maintenance	6.25	6.57	6.89	7.24	7.60
Insurance	2.19	2.19	2.19	2.19	2.19
Cost of production	545.28	588.37	631.62	675.05	718.64
Gross profit	362.35	394.90	427.28	459.49	491.54
Selling and distribution expenses	34.44	37.32	40.19	43.06	45.93
Administrative overheads	27.44	28.81	30.25	31.77	33.35
Operating profit (EBITDA)	300.47	328.77	356.84	384.66	412.26
Depreciation	71.17	61.58	53.34	46.22	40.08
Preliminary expenses written off	2.97	2.97	2.97	2.97	2.98
Interest on term loan	49.71	41.72	31.44	20.04	7.37
Interest on cash credit	11.15	11.15	11.15	11.15	11.15
Profit before tax	165.47	211.35	257.94	304.28	350.68
Income tax	41.37	52.84	64.48	76.07	87.67
Profit after tax	124.10	158.51	193.46	228.21	263.01



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 ₹727.55 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	160.77	–	–	–	–
Term loan from bank	482.32	–	–	–	–
Cash credit (working capital) from bank	101.40	–	–	–	–
Net profit after tax	124.10	158.51	193.46	228.21	263.01
Depreciation	71.17	61.58	53.34	46.22	40.08
Preliminary expenses written off	2.97	2.97	2.97	2.97	2.98
Increase in trade creditors	33.55	2.80	2.79	2.80	2.79
Total sources	976.28	225.86	252.56	280.20	308.86
Application of funds					
Fixed assets	594.43	–	–	–	–
Preliminary and pre-operative expenses	14.86	–	–	–	–
Increase in inventories	56.85	4.63	4.63	4.64	4.65
Increase in trade receivables	111.90	9.33	9.32	9.32	9.33
Repayment of term loan	43.09	93.23	103.51	114.91	127.58
Drawings	–	–	–	–	–
Total application	821.13	107.19	117.46	128.87	141.56
Net cash flow	155.15	118.67	135.10	151.33	167.30
Opening cash balance	–	155.15	273.82	408.92	560.25
Closing cash balance	155.15	273.82	408.92	560.25	727.55

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹272.98 lakh at the end of Year 1 to ₹1,128.06 lakh at the end of Year 5, while the term loan outstanding falls from ₹439.23 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	160.77	160.77	160.77	160.77	160.77
Reserves and surplus	124.10	282.61	476.07	704.28	967.29
Term loan	439.23	346.00	242.49	127.58	–
Cash credit from bank	101.40	101.40	101.40	101.40	101.40
Trade creditors	33.55	36.35	39.14	41.94	44.73
Total liabilities	859.05	927.13	1,019.87	1,135.97	1,274.19
Assets					
Gross fixed assets	594.43	594.43	594.43	594.43	594.43
Less: accumulated depreciation	(71.17)	(132.75)	(186.09)	(232.31)	(272.39)
Net fixed assets	523.26	461.68	408.34	362.12	322.04
Preliminary expenses not written off	11.89	8.92	5.95	2.98	–
Inventories	56.85	61.48	66.11	70.75	75.40
Trade receivables	111.90	121.23	130.55	139.87	149.20
Cash and bank balance	155.15	273.82	408.92	560.25	727.55
Total assets	859.05	927.13	1,019.87	1,135.97	1,274.19

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 ₹176.57 lakh, 10% WDV)					
Opening written-down value	176.57	158.91	143.02	128.72	115.85
Depreciation	17.66	15.89	14.30	12.87	11.58
Closing written-down value	158.91	143.02	128.72	115.85	104.27
Plant and machinery (cost ₹328.26 lakh, 15% WDV)					
Opening written-down value	328.26	279.02	237.17	201.59	171.35
Depreciation	49.24	41.85	35.58	30.24	25.70
Closing written-down value	279.02	237.17	201.59	171.35	145.65
Other fixed assets (cost ₹42.71 lakh, 10% WDV)					
Opening written-down value	42.71	38.44	34.60	31.14	28.03
Depreciation	4.27	3.84	3.46	3.11	2.80
Closing written-down value	38.44	34.60	31.14	28.03	25.23
Total depreciation	71.17	61.58	53.34	46.22	40.08
Preliminary expenses written off	2.97	2.97	2.97	2.97	2.98

16 Term loan repayment

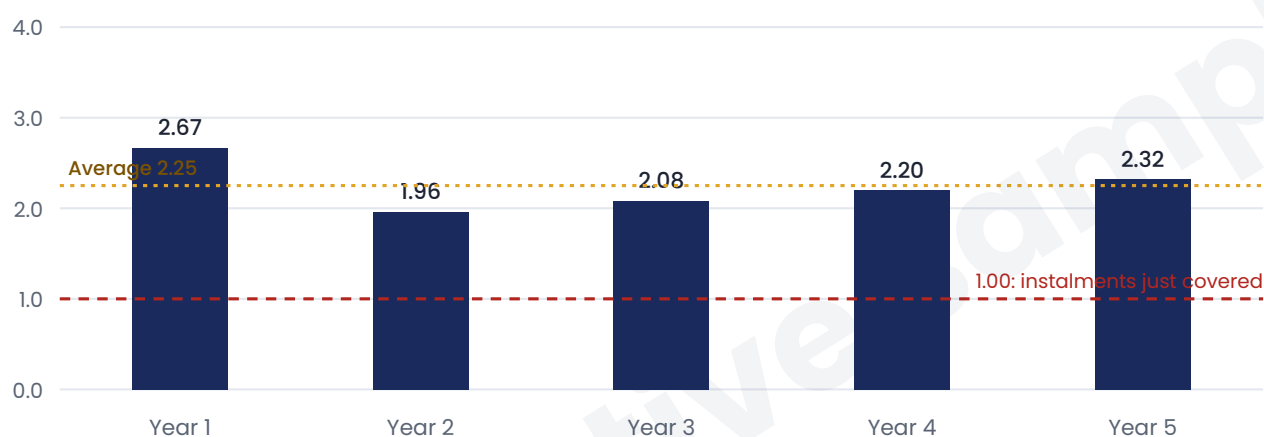
The term loan of ₹482.32 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹11,24,587. The month-by-month schedule is in the annexure.

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	482.32	439.23	346.00	242.49	127.58
Interest	49.71	41.72	31.44	20.04	7.37
Principal repaid	43.09	93.23	103.51	114.91	127.58
Closing balance	439.23	346.00	242.49	127.58	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.25 times on average, and never less than 1.96 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	124.10	158.51	193.46	228.21	263.01
Depreciation and write-offs	74.14	64.55	56.31	49.19	43.06
Interest on term loan	49.71	41.72	31.44	20.04	7.37
Total available for debt service (A)	247.95	264.78	281.21	297.44	313.44
Principal repayment	43.09	93.23	103.51	114.91	127.58
Interest on term loan	49.71	41.72	31.44	20.04	7.37
Total debt service (B)	92.80	134.95	134.95	134.95	134.95
DSCR (A / B)	2.67	1.96	2.08	2.20	2.32

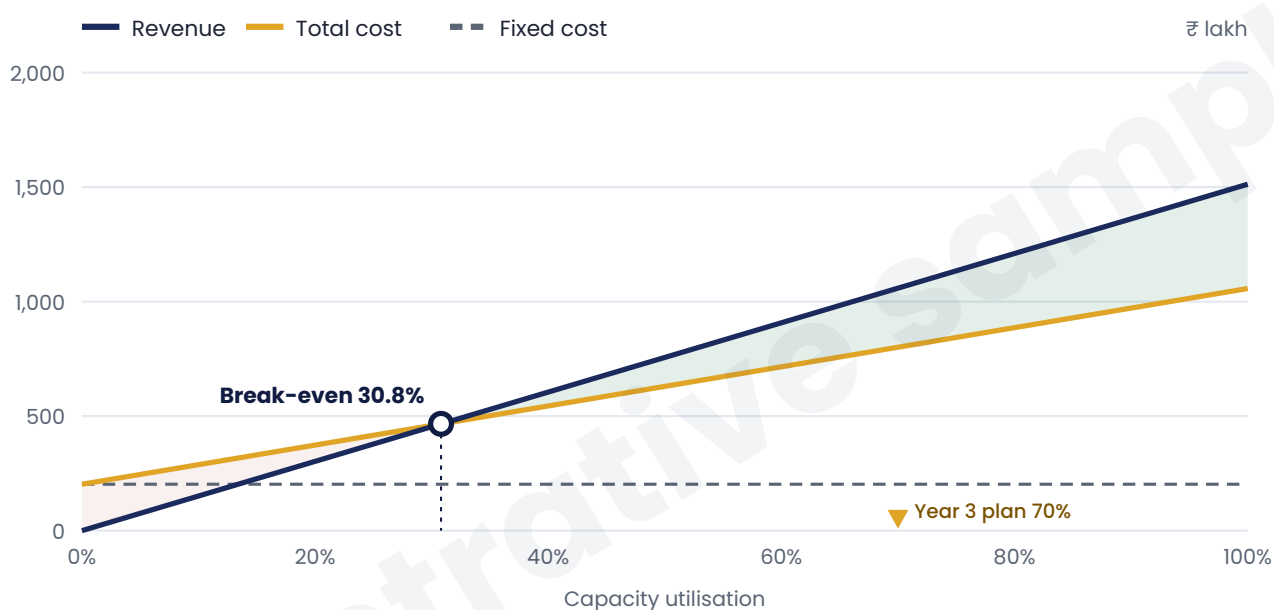


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 30.8% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 22.3%.

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	907.63	983.27	1,058.90	1,134.54	1,210.18
Variable costs	512.48	555.19	597.90	640.61	683.31
Contribution	395.15	428.08	461.00	493.93	526.87
Fixed costs (incl. depreciation and interest)	229.68	216.73	203.06	189.65	176.19
Break-even as % of installed capacity	34.9	32.9	30.8	28.8	26.8
Cash break-even as % of installed capacity	23.6	23.1	22.3	21.3	20.2
Break-even sales	527.56	497.81	466.42	435.62	404.69



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 2.40, while debt-equity drops from 1.61 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	2.40	3.31	4.31	5.38	6.52
Quick ratio	1.98	2.87	3.84	4.88	6.00
Debt-equity ratio (term loan / net worth)	1.61	0.80	0.38	0.15	0.00
Total outside liabilities / net worth	2.10	1.11	0.61	0.31	0.13
Interest coverage ratio	3.72	5.00	7.06	10.76	19.94
DSCR	2.67	1.96	2.08	2.20	2.32
Gross profit margin (%)	39.9	40.2	40.4	40.5	40.6
Operating profit (EBITDA) margin (%)	33.1	33.4	33.7	33.9	34.1
Net profit margin (%)	13.7	16.1	18.3	20.1	21.7
Return on capital employed (%)	27.8	30.0	30.8	30.7	30.0
Break-even (% of installed capacity)	34.9	32.9	30.8	28.8	26.8

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 330 working days a year.
- Selling price of ₹19,100 per MT, excluding GST, held constant through the projection.
- Raw materials at 40.7% of sales, packing materials at 4.3%, power and fuel at 7.7%, and selling and distribution at 3.8%.
- 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 a bleaching earth unit sized at 24 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.25, and return about 30.1% a year on a project cost of ₹643.09 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 ₹482.32 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	482.32	4.22	–	4.22	482.32
2	May 2027	482.32	4.22	–	4.22	482.32
3	Jun 2027	482.32	4.22	–	4.22	482.32
4	Jul 2027	482.32	4.22	–	4.22	482.32
5	Aug 2027	482.32	4.22	–	4.22	482.32
6	Sep 2027	482.32	4.22	–	4.22	482.32
7	Oct 2027	482.32	4.22	7.03	11.25	475.29
8	Nov 2027	475.29	4.16	7.09	11.25	468.21
9	Dec 2027	468.21	4.10	7.15	11.25	461.06
10	Jan 2028	461.06	4.03	7.21	11.25	453.85
11	Feb 2028	453.85	3.97	7.27	11.25	446.57
12	Mar 2028	446.57	3.91	7.34	11.25	439.23
13	Apr 2028	439.23	3.84	7.40	11.25	431.83
14	May 2028	431.83	3.78	7.47	11.25	424.36
15	Jun 2028	424.36	3.71	7.53	11.25	416.83
16	Jul 2028	416.83	3.65	7.60	11.25	409.23
17	Aug 2028	409.23	3.58	7.67	11.25	401.57
18	Sep 2028	401.57	3.51	7.73	11.25	393.84
19	Oct 2028	393.84	3.45	7.80	11.25	386.04
20	Nov 2028	386.04	3.38	7.87	11.25	378.17
21	Dec 2028	378.17	3.31	7.94	11.25	370.23
22	Jan 2029	370.23	3.24	8.01	11.25	362.22
23	Feb 2029	362.22	3.17	8.08	11.25	354.15
24	Mar 2029	354.15	3.10	8.15	11.25	346.00
25	Apr 2029	346.00	3.03	8.22	11.25	337.78
26	May 2029	337.78	2.96	8.29	11.25	329.49
27	Jun 2029	329.49	2.88	8.36	11.25	321.13
28	Jul 2029	321.13	2.81	8.44	11.25	312.69
29	Aug 2029	312.69	2.74	8.51	11.25	304.18
30	Sep 2029	304.18	2.66	8.58	11.25	295.60
31	Oct 2029	295.60	2.59	8.66	11.25	286.94
32	Nov 2029	286.94	2.51	8.74	11.25	278.20
33	Dec 2029	278.20	2.43	8.81	11.25	269.39
34	Jan 2030	269.39	2.36	8.89	11.25	260.50
35	Feb 2030	260.50	2.28	8.97	11.25	251.54
36	Mar 2030	251.54	2.20	9.04	11.25	242.49
37	Apr 2030	242.49	2.12	9.12	11.25	233.37
38	May 2030	233.37	2.04	9.20	11.25	224.17
39	Jun 2030	224.17	1.96	9.28	11.25	214.88

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	214.88	1.88	9.37	11.25	205.51
41	Aug 2030	205.51	1.80	9.45	11.25	196.07
42	Sep 2030	196.07	1.72	9.53	11.25	186.54
43	Oct 2030	186.54	1.63	9.61	11.25	176.92
44	Nov 2030	176.92	1.55	9.70	11.25	167.23
45	Dec 2030	167.23	1.46	9.78	11.25	157.44
46	Jan 2031	157.44	1.38	9.87	11.25	147.57
47	Feb 2031	147.57	1.29	9.95	11.25	137.62
48	Mar 2031	137.62	1.20	10.04	11.25	127.58
49	Apr 2031	127.58	1.12	10.13	11.25	117.45
50	May 2031	117.45	1.03	10.22	11.25	107.23
51	Jun 2031	107.23	0.94	10.31	11.25	96.92
52	Jul 2031	96.92	0.85	10.40	11.25	86.53
53	Aug 2031	86.53	0.76	10.49	11.25	76.04
54	Sep 2031	76.04	0.67	10.58	11.25	65.46
55	Oct 2031	65.46	0.57	10.67	11.25	54.78
56	Nov 2031	54.78	0.48	10.77	11.25	44.02
57	Dec 2031	44.02	0.39	10.86	11.25	33.16
58	Jan 2032	33.16	0.29	10.96	11.25	22.20
59	Feb 2032	22.20	0.19	11.05	11.25	11.15
60	Mar 2032	11.15	0.10	11.15	11.25	–