



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Butyl Reclaim Rubber

Installed capacity 5.2 MT per day

Sector Rubber products

Total project cost ₹439.88 lakh

Illustrative sample
Figures are representative

Project at a glance

Butyl Reclaim Rubber
5.2 MT per day

Product	Butyl Reclaim Rubber	Sector	Rubber products
Installed capacity	5.2 MT per day	Annual capacity	1,716 MT per year
Selling price (ex-GST)	₹80,100 per MT	Working days	330 a year
Manpower	46 people	Plant and machinery	₹226.22 lakh
Total project cost	₹439.88 lakh	Promoter's contribution	₹109.97 lakh (25%)
Term loan	₹329.91 lakh (75%)	Cash credit limit	₹97.24 lakh
Revenue, Year 3	₹962.16 lakh at 70%	Net profit, Year 3	₹83.10 lakh
Return on investment	18.9% a year	Break-even, Year 3	45.8% of capacity
Average DSCR	1.66	Payback period	3.9 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 butyl reclaim rubber. The model plant has an installed capacity of 5.2 MT per day, which works out to 1,716 MT per year over 330 working days. Its applications range from bicycle, two-wheeler and tractor inner tubes to hoses, cable compounds and sealants.

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 ₹962.16 lakh worth of butyl reclaim rubber and keeps ₹83.10 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Bicycle, two-wheeler and tractor inner tubes
- Tyre inner liners and curing bladders
- Rubber sheeting, matting and roofing compounds
- Hoses, cable compounds and sealants

3 Market potential

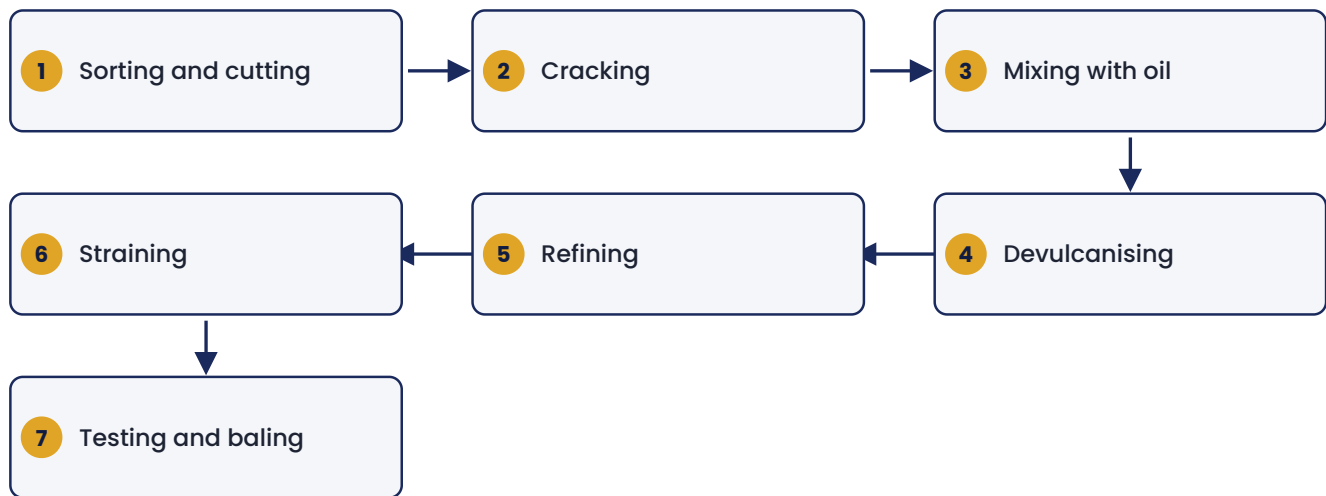
Demand for butyl reclaim comes from inner tube makers and tyre companies that blend it with virgin butyl to cut compound cost while keeping low air permeability. Moulded goods, sheeting and sealant makers also use it in lower-cost compounds. A reclaimer competes on steady Mooney viscosity and tensile strength batch after batch and on a reliable supply of clean butyl tube scrap.

Typical buyers include bicycle, two-wheeler and tractor tube manufacturers; tyre manufacturers for inner liner compounds; rubber sheeting and matting manufacturers; hose and cable compound makers; and rubber chemical and compound 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 butyl reclaim rubber follows seven main steps, from sorting and cutting to testing and baling. The flow chart shows how material moves through the plant.



Process flow for butyl reclaim rubber

- 1 Sorting and cutting.** Butyl tube scrap is sorted from natural rubber tubes, valves and patches are removed and the tubes are cut into pieces.
- 2 Cracking.** The pieces are ground on a cracker mill and screened to an even crumb size.
- 3 Mixing with oil.** The crumb is blended with reclaiming oil and a devulcanising agent in set proportions.
- 4 Devulcanising.** The blend is heated under steam pressure in an autoclave so the sulphur crosslinks break and the rubber softens.
- 5 Refining.** The softened rubber is worked into a thin sheet on tight refiner mills to give a smooth, uniform mass.
- 6 Straining.** A strainer extruder pushes the rubber through a fine mesh to remove grit and foreign matter.
- 7 Testing and baling.** Each batch is checked for Mooney viscosity and tensile strength, then slabbed, dusted with talc and baled.

5 Raw materials

Raw materials account for 54.8% of sales at Year 3 volumes, a total of ₹526.93 lakh, with butyl inner tube scrap the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Butyl inner tube scrap	76.0%	400.47
Reclaiming oil	12.0%	63.23
Devulcanising agent and peptiser	7.0%	36.88
Talc and processing aids	5.0%	26.35
Total raw materials	100.0%	526.93

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹226.22 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Tube scrap cutting and valve removal machine	11.31
Cracker mill with vibrating screen	33.93
Crumb and oil mixer	13.57
High pressure devulcaniser autoclave	54.29
Steam boiler with feed water system	27.15
Refiner mills	45.25
Strainer extruder	20.36
Slab cutting, weighing and baling unit	9.05
Mooney viscometer and tensile tester	11.31
Total plant and machinery	226.22

7 Land, building and utilities

Land and site development is taken at ₹41.76 lakh and building and civil works at ₹92.16 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹21.47 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹48.40 lakh for power and fuel, or 5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 46 people, at a Year 1 cost of ₹93.00 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	29,000	24.36
Skilled workers and operators	16	18,500	35.52
Semi-skilled and unskilled workers	23	12,000	33.12
Total (Year 1)	46		93.00

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
- Recycler registration on the CPCB waste tyre EPR portal, with SPCB authorisation
- Boiler registration under the Boilers Act 2025
- IS 6306 methods of test for reclaimed rubber

10 Project cost and means of finance

The total cost of the project is ₹439.88 lakh. Fixed assets account for ₹397.53 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	41.76
Building and civil works	92.16
Plant and machinery	226.22
Other fixed assets (electrification, furniture, lab equipment, DG set)	21.47
Contingencies	15.92
Preliminary and pre-operative expenses	9.94
Margin money for working capital	32.41
Total cost of project	439.88

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹329.91 lakh and the promoter brings in ₹109.97 lakh. Separately, a cash credit limit of ₹97.24 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	109.97
Term loan from bank (75%)	329.91
Total means of finance	439.88
<i>Cash credit limit for working capital (separate)</i>	<i>97.24</i>

11 Working capital

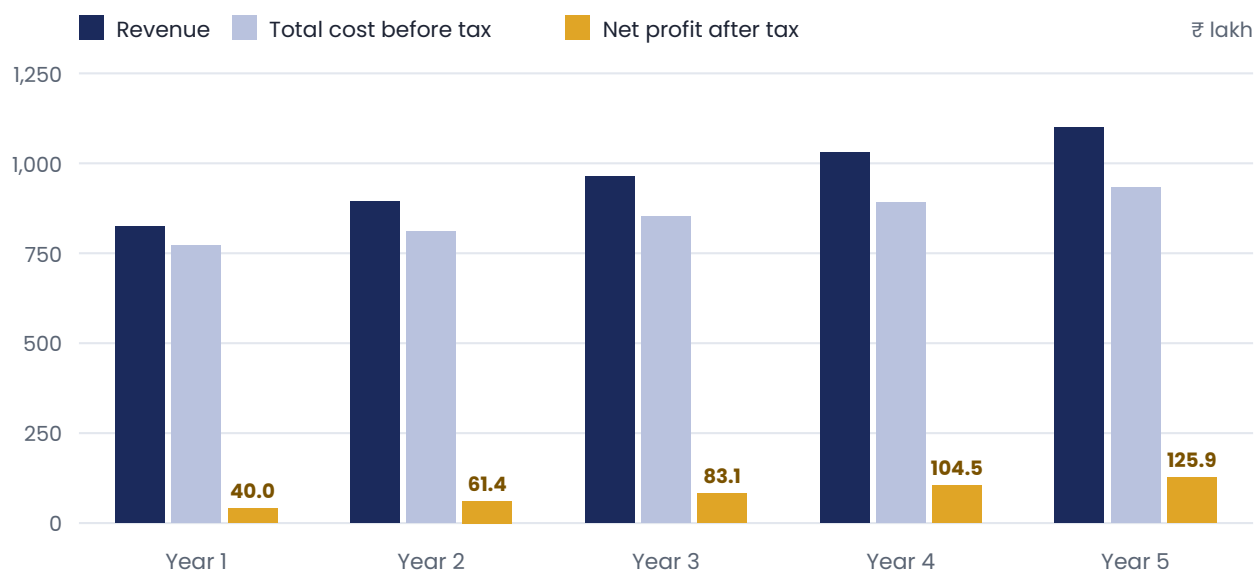
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹129.65 lakh. The bank funds ₹97.24 lakh through cash credit and the promoter's margin covers ₹32.41 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)	37.12	40.22	43.31	46.40	49.50
Work in progress (3 days)	4.82	5.19	5.57	5.95	6.33
Finished goods (15 days)	25.51	27.50	29.50	31.50	33.52
Trade receivables (45 days)	101.68	110.15	118.62	127.10	135.57
Total current assets	169.13	183.06	197.00	210.95	224.92
Less: trade creditors (30 days)	39.48	42.77	46.06	49.35	52.64
Working capital requirement	129.65	140.29	150.94	161.60	172.28

12 Projected profitability

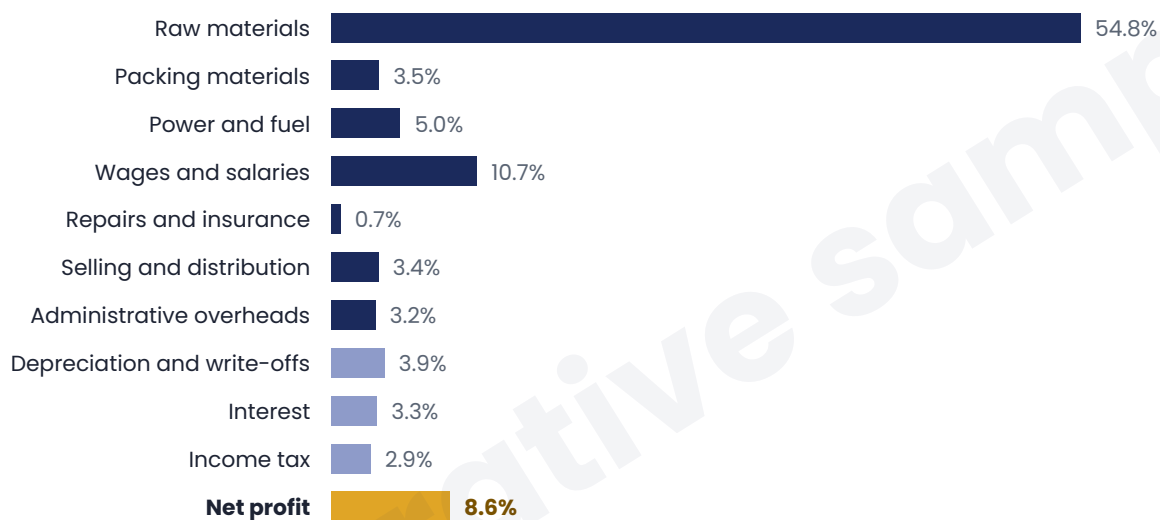
Revenue grows from ₹824.71 lakh in Year 1, at 60% utilisation, to ₹1,099.61 lakh in Year 5 at 80%. Net profit rises from ₹39.99 lakh to ₹125.86 lakh over the same period, an average net margin of 8.4%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	824.71	893.44	962.16	1,030.89	1,099.61
Raw materials consumed	451.65	489.29	526.93	564.57	602.20
Packing materials	28.70	31.09	33.48	35.87	38.27
Power and fuel	41.48	44.94	48.40	51.85	55.31
Wages and salaries	93.00	97.65	102.53	107.66	113.04
Repairs and maintenance	4.52	4.75	4.99	5.24	5.50
Insurance	1.42	1.42	1.42	1.42	1.42
Cost of production	620.77	669.14	717.75	766.61	815.74
Gross profit	203.94	224.30	244.41	264.28	283.87
Selling and distribution expenses	28.35	30.72	33.08	35.44	37.80
Administrative overheads	28.12	29.53	31.01	32.56	34.18
Operating profit (EBITDA)	147.47	164.05	180.32	196.28	211.89
Depreciation	47.46	40.92	35.32	30.49	26.36
Preliminary expenses written off	1.99	1.99	1.99	1.99	1.98
Interest on term loan	34.00	28.53	21.51	13.70	5.04
Interest on cash credit	10.70	10.70	10.70	10.70	10.70
Profit before tax	53.32	81.91	110.80	139.40	167.81
Income tax	13.33	20.48	27.70	34.85	41.95
Profit after tax	39.99	61.43	83.10	104.55	125.86



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 ₹232.88 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	109.97	–	–	–	–
Term loan from bank	329.91	–	–	–	–
Cash credit (working capital) from bank	97.24	–	–	–	–
Net profit after tax	39.99	61.43	83.10	104.55	125.86
Depreciation	47.46	40.92	35.32	30.49	26.36
Preliminary expenses written off	1.99	1.99	1.99	1.99	1.98
Increase in trade creditors	39.48	3.29	3.29	3.29	3.29
Total sources	666.04	107.63	123.70	140.32	157.49
Application of funds					
Fixed assets	397.53	–	–	–	–
Preliminary and pre-operative expenses	9.94	–	–	–	–
Increase in inventories	67.45	5.46	5.47	5.47	5.50
Increase in trade receivables	101.68	8.47	8.47	8.48	8.47
Repayment of term loan	29.47	63.77	70.80	78.61	87.26
Drawings	–	–	–	–	–
Total application	606.07	77.70	84.74	92.56	101.23
Net cash flow	59.97	29.93	38.96	47.76	56.26
Opening cash balance	–	59.97	89.90	128.86	176.62
Closing cash balance	59.97	89.90	128.86	176.62	232.88

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹142.01 lakh at the end of Year 1 to ₹524.90 lakh at the end of Year 5, while the term loan outstanding falls from ₹300.44 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	109.97	109.97	109.97	109.97	109.97
Reserves and surplus	39.99	101.42	184.52	289.07	414.93
Term loan	300.44	236.67	165.87	87.26	–
Cash credit from bank	97.24	97.24	97.24	97.24	97.24
Trade creditors	39.48	42.77	46.06	49.35	52.64
Total liabilities	587.12	588.07	603.66	632.89	674.78
Assets					
Gross fixed assets	397.53	397.53	397.53	397.53	397.53
Less: accumulated depreciation	(47.46)	(88.38)	(123.70)	(154.19)	(180.55)
Net fixed assets	350.07	309.15	273.83	243.34	216.98
Preliminary expenses not written off	7.95	5.96	3.97	1.98	–
Inventories	67.45	72.91	78.38	83.85	89.35
Trade receivables	101.68	110.15	118.62	127.10	135.57
Cash and bank balance	59.97	89.90	128.86	176.62	232.88
Total assets	587.12	588.07	603.66	632.89	674.78

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 ₹96.77 lakh, 10% WDV)					
Opening written-down value	96.77	87.09	78.38	70.54	63.49
Depreciation	9.68	8.71	7.84	7.05	6.35
Closing written-down value	87.09	78.38	70.54	63.49	57.14
Plant and machinery (cost ₹237.53 lakh, 15% WDV)					
Opening written-down value	237.53	201.90	171.62	145.88	124.00
Depreciation	35.63	30.28	25.74	21.88	18.60
Closing written-down value	201.90	171.62	145.88	124.00	105.40
Other fixed assets (cost ₹21.47 lakh, 10% WDV)					
Opening written-down value	21.47	19.32	17.39	15.65	14.09
Depreciation	2.15	1.93	1.74	1.56	1.41
Closing written-down value	19.32	17.39	15.65	14.09	12.68
Total depreciation	47.46	40.92	35.32	30.49	26.36
Preliminary expenses written off	1.99	1.99	1.99	1.99	1.98

16 Term loan repayment

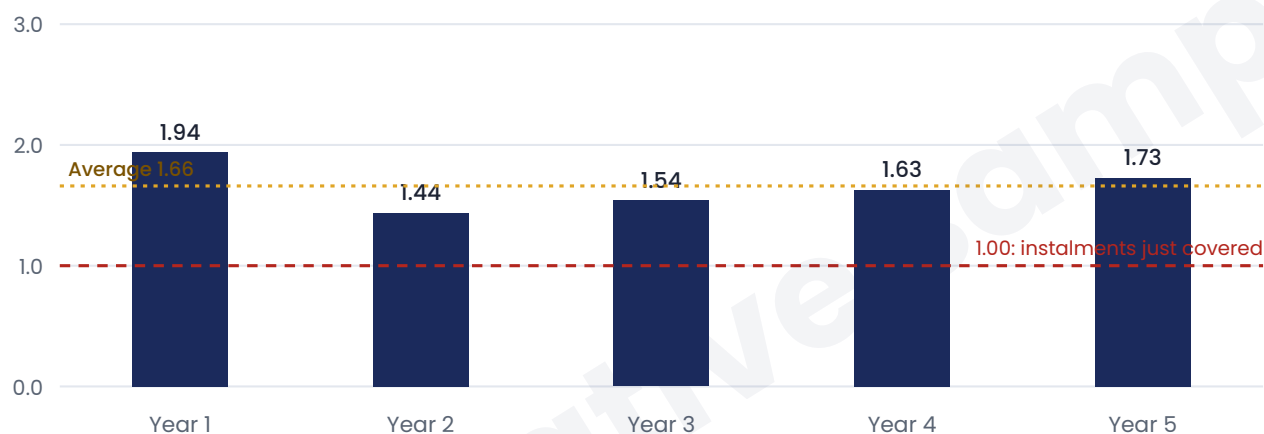
The term loan of ₹329.91 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹7,69,225. The month-by-month schedule is in the annexure.

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	329.91	300.44	236.67	165.87	87.26
Interest	34.00	28.53	21.51	13.70	5.04
Principal repaid	29.47	63.77	70.80	78.61	87.26
Closing balance	300.44	236.67	165.87	87.26	—

17 Debt service coverage

The debt service coverage ratio averages 1.66 over the repayment years, with a low of 1.44 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	39.99	61.43	83.10	104.55	125.86
Depreciation and write-offs	49.45	42.91	37.31	32.48	28.34
Interest on term loan	34.00	28.53	21.51	13.70	5.04
Total available for debt service (A)	123.44	132.87	141.92	150.73	159.24
Principal repayment	29.47	63.77	70.80	78.61	87.26
Interest on term loan	34.00	28.53	21.51	13.70	5.04
Total debt service (B)	63.47	92.30	92.31	92.31	92.30
DSCR (A / B)	1.94	1.44	1.54	1.63	1.73

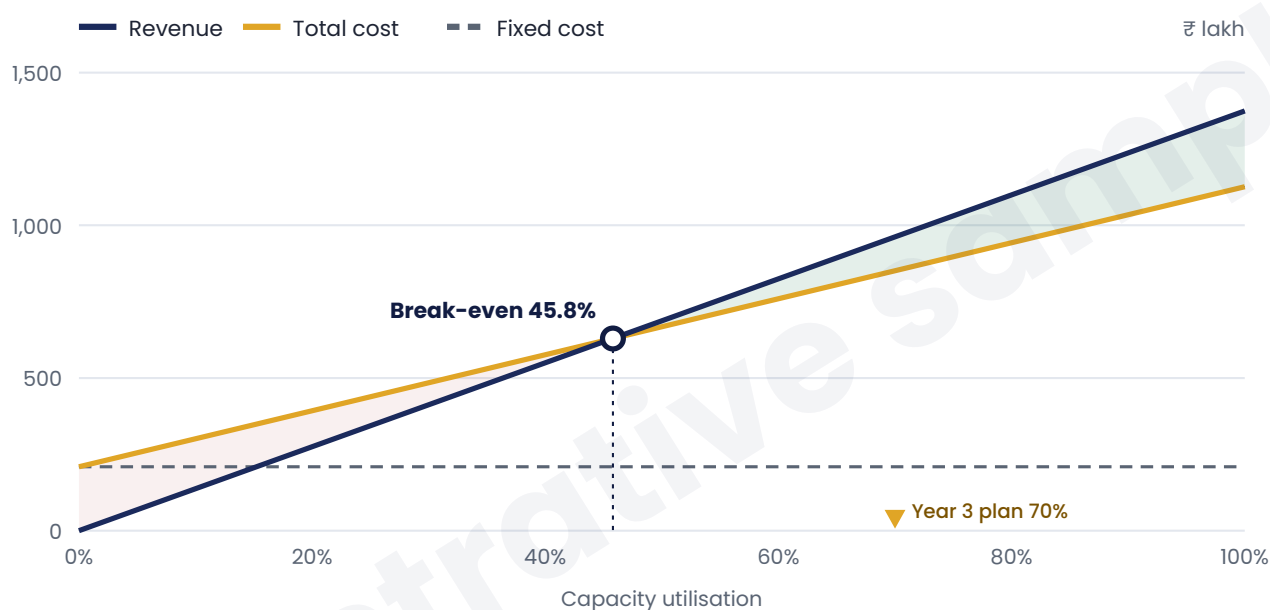


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 45.8% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 37.6%.

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	824.71	893.44	962.16	1,030.89	1,099.61
Variable costs	550.18	596.04	641.89	687.73	733.58
Contribution	274.53	297.40	320.27	343.16	366.03
Fixed costs (incl. depreciation and interest)	221.21	215.49	209.47	203.76	198.22
Break-even as % of installed capacity	48.3	47.1	45.8	44.5	43.3
Cash break-even as % of installed capacity	37.5	37.7	37.6	37.4	37.1
Break-even sales	664.53	647.37	629.29	612.12	595.48



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 1.68 or better in every year, and the debt-equity ratio falls from 2.12 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	1.68	1.95	2.27	2.64	3.05
Quick ratio	1.18	1.43	1.73	2.07	2.46
Debt-equity ratio (term loan / net worth)	2.12	1.15	0.57	0.22	0.00
Total outside liabilities / net worth	3.08	1.83	1.06	0.59	0.29
Interest coverage ratio	2.19	3.09	4.44	6.71	11.66
DSCR	1.94	1.44	1.54	1.63	1.73
Gross profit margin (%)	24.7	25.1	25.4	25.6	25.8
Operating profit (EBITDA) margin (%)	17.9	18.4	18.7	19.0	19.3
Net profit margin (%)	4.8	6.9	8.6	10.1	11.4
Return on capital employed (%)	18.2	22.5	25.8	28.2	29.5
Break-even (% of installed capacity)	48.3	47.1	45.8	44.5	43.3

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 ₹80,100 per MT, excluding GST, held constant through the projection.
- Raw materials at 54.8% of sales, packing materials at 3.5%, power and fuel at 5%, and selling and distribution at 3.4%.
- 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

On these illustrative assumptions, a butyl reclaim rubber unit of 5.2 MT per day costs ₹439.88 lakh to set up, earns an average return of 18.9% on that investment and pays back in about 3.9 years. An average DSCR of 1.66 and break-even at 45.8% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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A Annexure: monthly loan repayment schedule

Term loan of ₹329.91 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	329.91	2.89	–	2.89	329.91
2	May 2027	329.91	2.89	–	2.89	329.91
3	Jun 2027	329.91	2.89	–	2.89	329.91
4	Jul 2027	329.91	2.89	–	2.89	329.91
5	Aug 2027	329.91	2.89	–	2.89	329.91
6	Sep 2027	329.91	2.89	–	2.89	329.91
7	Oct 2027	329.91	2.89	4.81	7.69	325.10
8	Nov 2027	325.10	2.84	4.85	7.69	320.26
9	Dec 2027	320.26	2.80	4.89	7.69	315.37
10	Jan 2028	315.37	2.76	4.93	7.69	310.43
11	Feb 2028	310.43	2.72	4.98	7.69	305.46
12	Mar 2028	305.46	2.67	5.02	7.69	300.44
13	Apr 2028	300.44	2.63	5.06	7.69	295.38
14	May 2028	295.38	2.58	5.11	7.69	290.27
15	Jun 2028	290.27	2.54	5.15	7.69	285.12
16	Jul 2028	285.12	2.49	5.20	7.69	279.92
17	Aug 2028	279.92	2.45	5.24	7.69	274.67
18	Sep 2028	274.67	2.40	5.29	7.69	269.39
19	Oct 2028	269.39	2.36	5.34	7.69	264.05
20	Nov 2028	264.05	2.31	5.38	7.69	258.67
21	Dec 2028	258.67	2.26	5.43	7.69	253.24
22	Jan 2029	253.24	2.22	5.48	7.69	247.76
23	Feb 2029	247.76	2.17	5.52	7.69	242.24
24	Mar 2029	242.24	2.12	5.57	7.69	236.67
25	Apr 2029	236.67	2.07	5.62	7.69	231.05
26	May 2029	231.05	2.02	5.67	7.69	225.37
27	Jun 2029	225.37	1.97	5.72	7.69	219.65
28	Jul 2029	219.65	1.92	5.77	7.69	213.88
29	Aug 2029	213.88	1.87	5.82	7.69	208.06
30	Sep 2029	208.06	1.82	5.87	7.69	202.19
31	Oct 2029	202.19	1.77	5.92	7.69	196.27
32	Nov 2029	196.27	1.72	5.97	7.69	190.29
33	Dec 2029	190.29	1.67	6.03	7.69	184.27
34	Jan 2030	184.27	1.61	6.08	7.69	178.19
35	Feb 2030	178.19	1.56	6.13	7.69	172.05
36	Mar 2030	172.05	1.51	6.19	7.69	165.87
37	Apr 2030	165.87	1.45	6.24	7.69	159.63
38	May 2030	159.63	1.40	6.30	7.69	153.33
39	Jun 2030	153.33	1.34	6.35	7.69	146.98

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	146.98	1.29	6.41	7.69	140.57
41	Aug 2030	140.57	1.23	6.46	7.69	134.11
42	Sep 2030	134.11	1.17	6.52	7.69	127.59
43	Oct 2030	127.59	1.12	6.58	7.69	121.02
44	Nov 2030	121.02	1.06	6.63	7.69	114.38
45	Dec 2030	114.38	1.00	6.69	7.69	107.69
46	Jan 2031	107.69	0.94	6.75	7.69	100.94
47	Feb 2031	100.94	0.88	6.81	7.69	94.13
48	Mar 2031	94.13	0.82	6.87	7.69	87.26
49	Apr 2031	87.26	0.76	6.93	7.69	80.34
50	May 2031	80.34	0.70	6.99	7.69	73.35
51	Jun 2031	73.35	0.64	7.05	7.69	66.30
52	Jul 2031	66.30	0.58	7.11	7.69	59.18
53	Aug 2031	59.18	0.52	7.17	7.69	52.01
54	Sep 2031	52.01	0.46	7.24	7.69	44.77
55	Oct 2031	44.77	0.39	7.30	7.69	37.47
56	Nov 2031	37.47	0.33	7.36	7.69	30.11
57	Dec 2031	30.11	0.26	7.43	7.69	22.68
58	Jan 2032	22.68	0.20	7.49	7.69	15.18
59	Feb 2032	15.18	0.13	7.56	7.69	7.63
60	Mar 2032	7.63	0.07	7.63	7.69	–