



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Calcium Carbonate

Installed capacity 31 MT per day

Sector Specialty chemicals

Total project cost ₹710.50 lakh

Illustrative sample
Figures are representative

Project at a glance

Calcium Carbonate
31 MT per day

Product	Calcium Carbonate	Sector	Specialty chemicals
Installed capacity	31 MT per day	Annual capacity	10,230 MT per year
Selling price (ex-GST)	₹16,000 per MT	Working days	330 a year
Manpower	30 people	Plant and machinery	₹361.17 lakh
Total project cost	₹710.50 lakh	Promoter's contribution	₹177.62 lakh (25%)
Term loan	₹532.88 lakh (75%)	Cash credit limit	₹114.48 lakh
Revenue, Year 3	₹1,145.76 lakh at 70%	Net profit, Year 3	₹113.90 lakh
Return on investment	16.0% a year	Break-even, Year 3	42.2% of capacity
Average DSCR	1.54	Payback period	4.2 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 project modelled here is a unit producing calcium carbonate in the specialty chemicals sector, sized at 31 MT per day. Working 330 days a year, the plant can turn out 10,230 MT per year at full capacity. The product's applications range from paper filling and coating to rubber and plastic goods.

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 ₹1,145.76 lakh and a net profit of ₹113.90 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Paper filling and coating
- PVC pipes, profiles and cables
- Paints, putty and sealants
- Toothpaste and cosmetics
- Rubber and plastic goods

3 Market potential

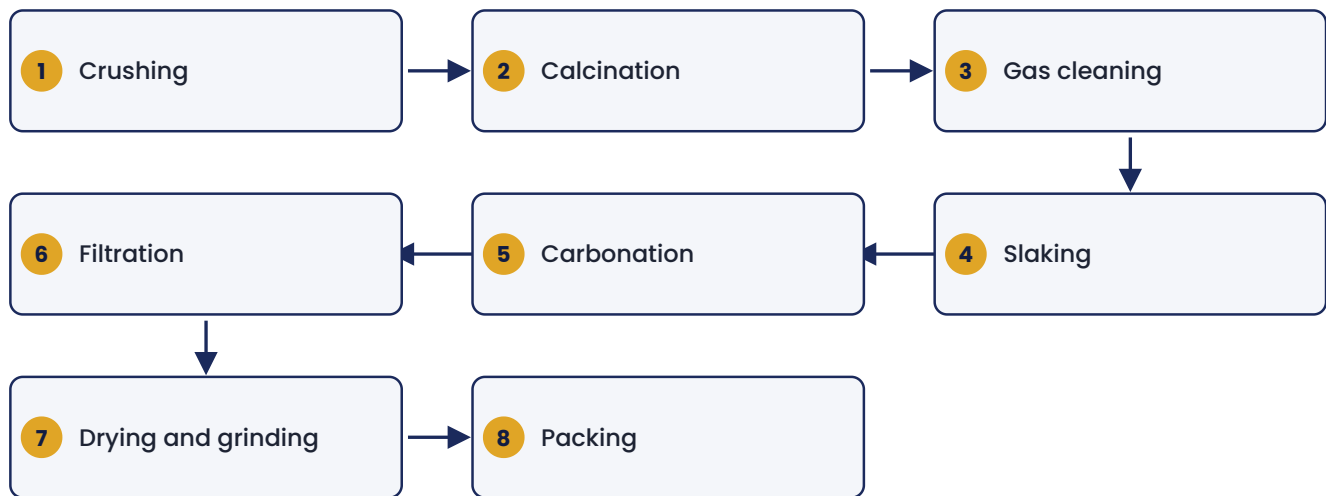
Demand for precipitated calcium carbonate comes from PVC pipe and cable compounders, paint and wall putty makers, paper mills, rubber goods units and toothpaste makers, who use it as a white filler that is finer and purer than ground calcite. Buyers approve a supplier on whiteness, particle size, oil absorption and moisture, and then tend to stay with a source that delivers the same grade every lot. Plants are usually set up near limestone deposits, because each tonne of product needs more than a tonne of stone and freight is a large share of the delivered price.

Typical buyers include PVC pipe, profile and cable compounders; paint, wall putty and sealant makers; paper and board mills; rubber goods and footwear units; toothpaste and cosmetic makers; and chemical traders and distributors.

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 calcium carbonate follows eight main steps, from crushing to packing. The flow chart shows how material moves through the plant.



Process flow for calcium carbonate

- 1 Crushing.** High-purity limestone is crushed and screened to an even lump size for the kiln.
- 2 Calcination.** Limestone is burnt with coke in a vertical shaft kiln at about 1000 degrees Celsius to give quicklime and carbon dioxide.
- 3 Gas cleaning.** Kiln gas is cooled, scrubbed of dust and compressed so its carbon dioxide can be reused.
- 4 Slaking.** Quicklime is mixed with water to make milk of lime and grit is screened out.
- 5 Carbonation.** Cleaned kiln gas is bubbled through the milk of lime in stirred reactors until calcium carbonate precipitates.
- 6 Filtration.** The slurry is dewatered in a filter press and the water is returned to the slaker.
- 7 Drying and grinding.** The cake is flash dried, broken up in a pulveriser and coated with stearic acid where an activated grade is needed.
- 8 Packing.** The powder is packed in HDPE bags of 25 or 50 kg and stored dry.

5 Raw materials

The plant uses limestone, coke or anthracite for the lime kiln, stearic acid for coated grades, and dispersant and process chemicals. Raw material purchases in Year 3 are estimated at ₹612.82 lakh, which is 53.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Limestone	52.0%	318.67
Coke or anthracite for the lime kiln	38.0%	232.87
Stearic acid for coated grades	6.0%	36.77
Dispersant and process chemicals	4.0%	24.51
Total raw materials	100.0%	612.82

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹361.17 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)
Jaw crusher and limestone screen	21.67
Vertical shaft lime kiln	93.90
Kiln gas scrubber and CO2 compressor	36.12
Lime slaker with grit separator	32.51
Carbonation reactors	61.40
Filter press	36.12
Flash dryer	43.34
Pulveriser, classifier and coating mixer	25.28
Bagging and stitching machine	10.83
Total plant and machinery	361.17

7 Land, building and utilities

Land and site development is taken at ₹40.96 lakh and building and civil works at ₹172.03 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹55.12 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 ₹73.21 lakh for power and fuel, or 6.4% 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 30 people, at a Year 1 cost of ₹68.40 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	10	20,500	24.60
Semi-skilled and unskilled workers	15	13,500	24.30
Total (Year 1)	30		68.40

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
- Lime kiln listed in the Orange category of the pollution board classification
- BIS IS 8767 for paint grade and IS 917 for activated rubber grade, voluntary
- BIS IS 918 for cosmetic grade, voluntary

10 Project cost and means of finance

Setting up the unit costs ₹710.50 lakh in all, of which plant and machinery is ₹361.17 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	40.96
Building and civil works	172.03
Plant and machinery	361.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	55.12
Contingencies	26.66
Preliminary and pre-operative expenses	16.40
Margin money for working capital	38.16
Total cost of project	710.50

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹532.88 lakh and promoter funds of ₹177.62 lakh. The bank also provides a cash credit limit of ₹114.48 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	177.62
Term loan from bank (75%)	532.88
Total means of finance	710.50
<i>Cash credit limit for working capital (separate)</i>	<i>114.48</i>

11 Working capital

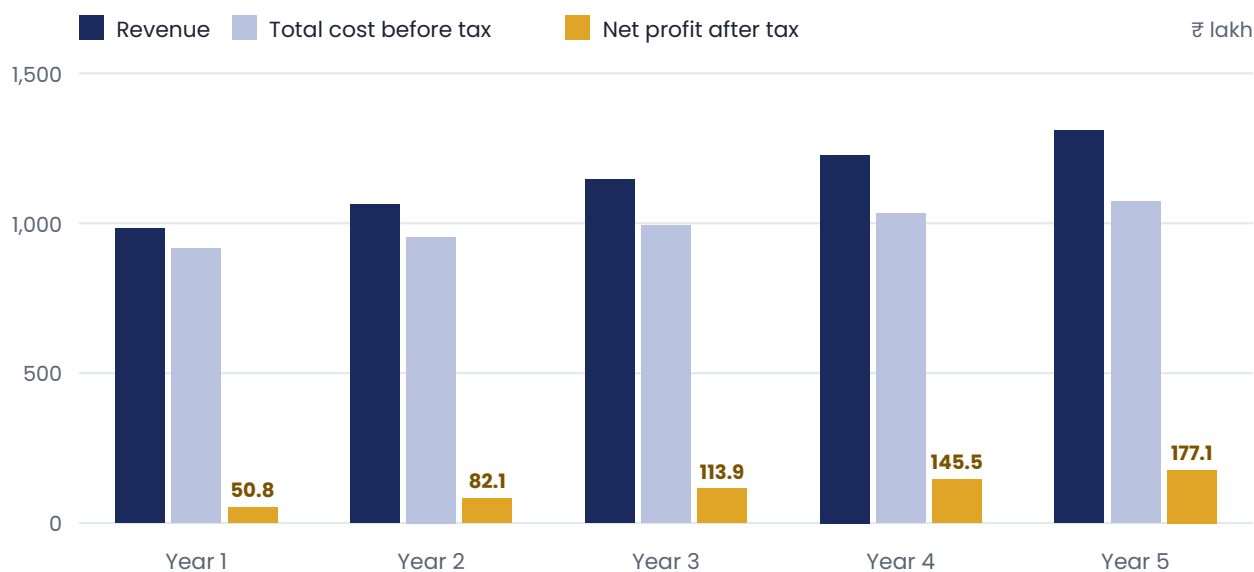
The unit needs ₹152.64 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹114.48 lakh comes from the bank and ₹38.16 lakh from the promoter.

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)	43.17	46.77	50.37	53.97	57.56
Work in progress (3 days)	5.40	5.83	6.26	6.69	7.13
Finished goods (15 days)	28.59	30.86	33.14	35.42	37.72
Trade receivables (45 days)	121.08	131.17	141.26	151.35	161.44
Total current assets	198.24	214.63	231.03	247.43	263.85
Less: trade creditors (30 days)	45.60	49.40	53.20	57.00	60.80
Working capital requirement	152.64	165.23	177.83	190.43	203.05

12 Projected profitability

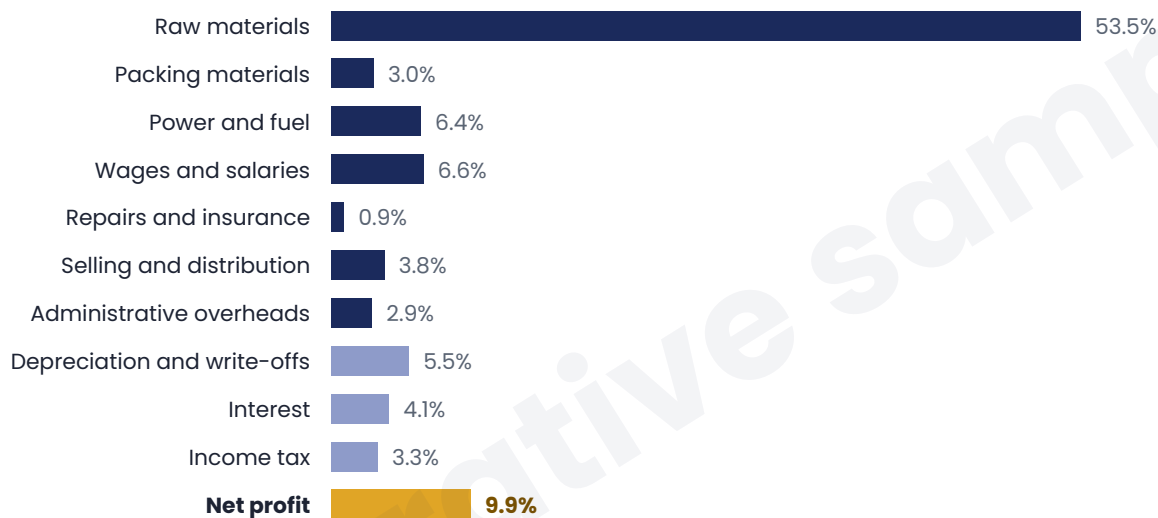
The unit is profitable from the first year, with a net profit of ₹50.80 lakh on sales of ₹982.08 lakh. By Year 5 sales reach ₹1,309.44 lakh and net profit ₹177.06 lakh, giving an average net margin of 9.6% across the projection.

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	982.08	1,063.92	1,145.76	1,227.60	1,309.44
Raw materials consumed	525.28	569.05	612.82	656.59	700.37
Packing materials	29.55	32.01	34.48	36.94	39.40
Power and fuel	62.75	67.98	73.21	78.44	83.67
Wages and salaries	68.40	71.82	75.41	79.18	83.14
Repairs and maintenance	7.22	7.58	7.96	8.36	8.78
Insurance	2.46	2.46	2.46	2.46	2.46
Cost of production	695.66	750.90	806.34	861.97	917.82
Gross profit	286.42	313.02	339.42	365.63	391.62
Selling and distribution expenses	37.14	40.24	43.33	46.43	49.52
Administrative overheads	30.31	31.83	33.42	35.09	36.85
Operating profit (EBITDA)	218.97	240.95	262.67	284.11	305.25
Depreciation	80.45	69.57	60.19	52.13	45.16
Preliminary expenses written off	3.28	3.28	3.28	3.28	3.28
Interest on term loan	54.92	46.09	34.74	22.14	8.14
Interest on cash credit	12.59	12.59	12.59	12.59	12.59
Profit before tax	67.73	109.42	151.87	193.97	236.08
Income tax	16.93	27.36	37.97	48.49	59.02
Profit after tax	50.80	82.06	113.90	145.48	177.06



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 ₹309.91 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	177.62	–	–	–	–
Term loan from bank	532.88	–	–	–	–
Cash credit (working capital) from bank	114.48	–	–	–	–
Net profit after tax	50.80	82.06	113.90	145.48	177.06
Depreciation	80.45	69.57	60.19	52.13	45.16
Preliminary expenses written off	3.28	3.28	3.28	3.28	3.28
Increase in trade creditors	45.60	3.80	3.80	3.80	3.80
Total sources	1,005.11	158.71	181.17	204.69	229.30
Application of funds					
Fixed assets	655.94	–	–	–	–
Preliminary and pre-operative expenses	16.40	–	–	–	–
Increase in inventories	77.16	6.30	6.31	6.31	6.33
Increase in trade receivables	121.08	10.09	10.09	10.09	10.09
Repayment of term loan	47.60	103.01	114.36	126.96	140.95
Drawings	–	–	–	–	–
Total application	918.18	119.40	130.76	143.36	157.37
Net cash flow	86.93	39.31	50.41	61.33	71.93
Opening cash balance	–	86.93	126.24	176.65	237.98
Closing cash balance	86.93	126.24	176.65	237.98	309.91

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹215.30 lakh to ₹746.92 lakh, and the term loan reduces from ₹485.28 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	177.62	177.62	177.62	177.62	177.62
Reserves and surplus	50.80	132.86	246.76	392.24	569.30
Term loan	485.28	382.27	267.91	140.95	–
Cash credit from bank	114.48	114.48	114.48	114.48	114.48
Trade creditors	45.60	49.40	53.20	57.00	60.80
Total liabilities	873.78	856.63	859.97	882.29	922.20
Assets					
Gross fixed assets	655.94	655.94	655.94	655.94	655.94
Less: accumulated depreciation	(80.45)	(150.02)	(210.21)	(262.34)	(307.50)
Net fixed assets	575.49	505.92	445.73	393.60	348.44
Preliminary expenses not written off	13.12	9.84	6.56	3.28	–
Inventories	77.16	83.46	89.77	96.08	102.41
Trade receivables	121.08	131.17	141.26	151.35	161.44
Cash and bank balance	86.93	126.24	176.65	237.98	309.91
Total assets	873.78	856.63	859.97	882.29	922.20

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 ₹180.63 lakh, 10% WDV)					
Opening written-down value	180.63	162.57	146.31	131.68	118.51
Depreciation	18.06	16.26	14.63	13.17	11.85
Closing written-down value	162.57	146.31	131.68	118.51	106.66
Plant and machinery (cost ₹379.23 lakh, 15% WDV)					
Opening written-down value	379.23	322.35	274.00	232.90	197.96
Depreciation	56.88	48.35	41.10	34.94	29.69
Closing written-down value	322.35	274.00	232.90	197.96	168.27
Other fixed assets (cost ₹55.12 lakh, 10% WDV)					
Opening written-down value	55.12	49.61	44.65	40.19	36.17
Depreciation	5.51	4.96	4.46	4.02	3.62
Closing written-down value	49.61	44.65	40.19	36.17	32.55
Total depreciation	80.45	69.57	60.19	52.13	45.16
Preliminary expenses written off	3.28	3.28	3.28	3.28	3.28

16 Term loan repayment

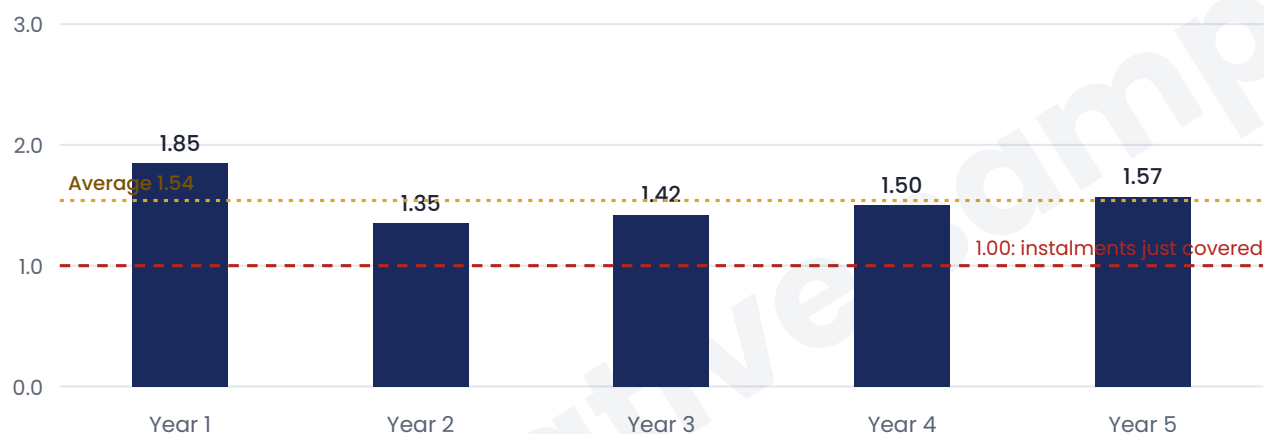
The term loan of ₹532.88 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹12,42,473. The month-by-month schedule is in the annexure.

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	532.88	485.28	382.27	267.91	140.95
Interest	54.92	46.09	34.74	22.14	8.14
Principal repaid	47.60	103.01	114.36	126.96	140.95
Closing balance	485.28	382.27	267.91	140.95	—

17 Debt service coverage

The debt service coverage ratio averages 1.54 over the repayment years, with a low of 1.35 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	50.80	82.06	113.90	145.48	177.06
Depreciation and write-offs	83.73	72.85	63.47	55.41	48.44
Interest on term loan	54.92	46.09	34.74	22.14	8.14
Total available for debt service (A)	189.45	201.00	212.11	223.03	233.64
Principal repayment	47.60	103.01	114.36	126.96	140.95
Interest on term loan	54.92	46.09	34.74	22.14	8.14
Total debt service (B)	102.52	149.10	149.10	149.10	149.09
DSCR (A / B)	1.85	1.35	1.42	1.50	1.57

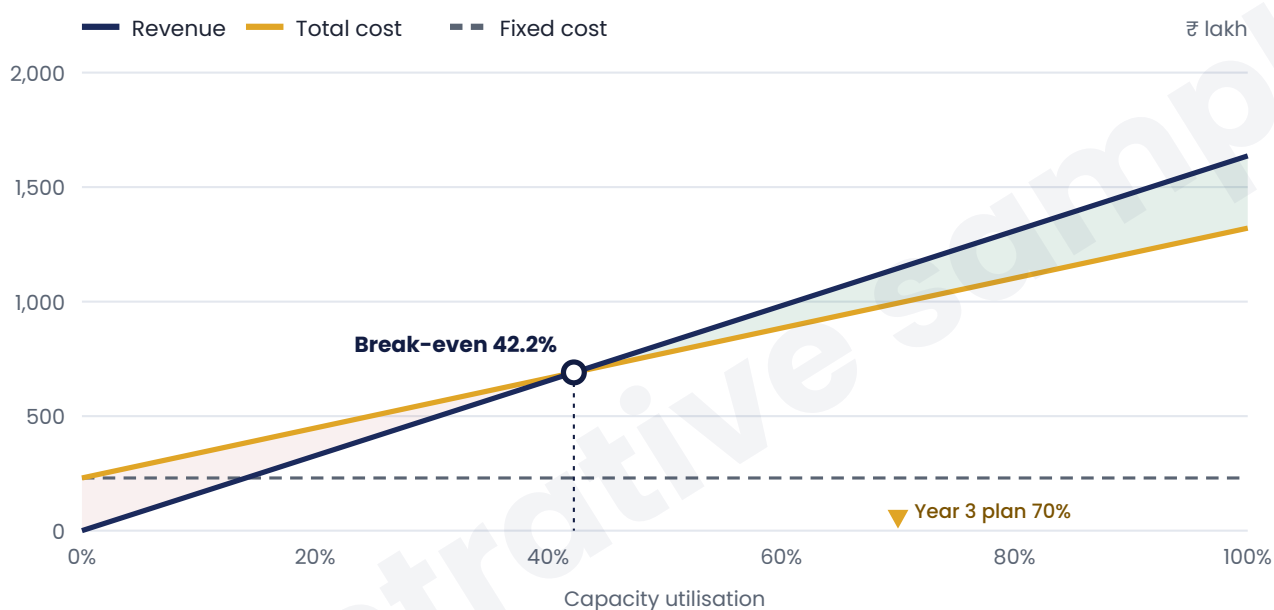


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 42.2% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 30.5%.

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
Revenue from operations	982.08	1,063.92	1,145.76	1,227.60	1,309.44
Variable costs	654.72	709.28	763.84	818.40	872.96
Contribution	327.36	354.64	381.92	409.20	436.48
Fixed costs (incl. depreciation and interest)	259.63	245.22	230.05	215.23	200.40
Break-even as % of installed capacity	47.6	44.9	42.2	39.4	36.7
Cash break-even as % of installed capacity	32.2	31.6	30.5	29.3	27.9
Break-even sales	778.89	735.66	690.15	645.69	601.20



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 1.78, while debt-equity drops from 2.25 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	1.78	2.08	2.43	2.83	3.27
Quick ratio	1.30	1.57	1.90	2.27	2.69
Debt-equity ratio (term loan / net worth)	2.25	1.27	0.64	0.25	0.00
Total outside liabilities / net worth	3.00	1.82	1.04	0.55	0.23
Interest coverage ratio	2.00	2.86	4.21	6.59	12.39
DSCR	1.85	1.35	1.42	1.50	1.57
Gross profit margin (%)	29.2	29.4	29.6	29.8	29.9
Operating profit (EBITDA) margin (%)	22.3	22.6	22.9	23.1	23.3
Net profit margin (%)	5.2	7.7	9.9	11.9	13.5
Return on capital employed (%)	16.6	21.1	24.9	27.8	29.8
Break-even (% of installed capacity)	47.6	44.9	42.2	39.4	36.7

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 ₹16,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 53.5% of sales, packing materials at 3%, power and fuel at 6.4%, 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

On these illustrative assumptions, a calcium carbonate unit of 31 MT per day costs ₹710.50 lakh to set up, earns an average return of 16% on that investment and pays back in about 4.2 years. An average DSCR of 1.54 and break-even at 42.2% 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 ₹532.88 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	532.88	4.66	–	4.66	532.88
2	May 2027	532.88	4.66	–	4.66	532.88
3	Jun 2027	532.88	4.66	–	4.66	532.88
4	Jul 2027	532.88	4.66	–	4.66	532.88
5	Aug 2027	532.88	4.66	–	4.66	532.88
6	Sep 2027	532.88	4.66	–	4.66	532.88
7	Oct 2027	532.88	4.66	7.76	12.42	525.12
8	Nov 2027	525.12	4.59	7.83	12.42	517.29
9	Dec 2027	517.29	4.53	7.90	12.42	509.39
10	Jan 2028	509.39	4.46	7.97	12.42	501.42
11	Feb 2028	501.42	4.39	8.04	12.42	493.38
12	Mar 2028	493.38	4.32	8.11	12.42	485.28
13	Apr 2028	485.28	4.25	8.18	12.42	477.10
14	May 2028	477.10	4.17	8.25	12.42	468.85
15	Jun 2028	468.85	4.10	8.32	12.42	460.53
16	Jul 2028	460.53	4.03	8.40	12.42	452.13
17	Aug 2028	452.13	3.96	8.47	12.42	443.66
18	Sep 2028	443.66	3.88	8.54	12.42	435.12
19	Oct 2028	435.12	3.81	8.62	12.42	426.50
20	Nov 2028	426.50	3.73	8.69	12.42	417.81
21	Dec 2028	417.81	3.66	8.77	12.42	409.04
22	Jan 2029	409.04	3.58	8.85	12.42	400.19
23	Feb 2029	400.19	3.50	8.92	12.42	391.27
24	Mar 2029	391.27	3.42	9.00	12.42	382.27
25	Apr 2029	382.27	3.34	9.08	12.42	373.19
26	May 2029	373.19	3.27	9.16	12.42	364.03
27	Jun 2029	364.03	3.19	9.24	12.42	354.79
28	Jul 2029	354.79	3.10	9.32	12.42	345.47
29	Aug 2029	345.47	3.02	9.40	12.42	336.07
30	Sep 2029	336.07	2.94	9.48	12.42	326.59
31	Oct 2029	326.59	2.86	9.57	12.42	317.02
32	Nov 2029	317.02	2.77	9.65	12.42	307.37
33	Dec 2029	307.37	2.69	9.74	12.42	297.63
34	Jan 2030	297.63	2.60	9.82	12.42	287.81
35	Feb 2030	287.81	2.52	9.91	12.42	277.91
36	Mar 2030	277.91	2.43	9.99	12.42	267.91
37	Apr 2030	267.91	2.34	10.08	12.42	257.83
38	May 2030	257.83	2.26	10.17	12.42	247.66
39	Jun 2030	247.66	2.17	10.26	12.42	237.41

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	237.41	2.08	10.35	12.42	227.06
41	Aug 2030	227.06	1.99	10.44	12.42	216.62
42	Sep 2030	216.62	1.90	10.53	12.42	206.09
43	Oct 2030	206.09	1.80	10.62	12.42	195.47
44	Nov 2030	195.47	1.71	10.71	12.42	184.76
45	Dec 2030	184.76	1.62	10.81	12.42	173.95
46	Jan 2031	173.95	1.52	10.90	12.42	163.04
47	Feb 2031	163.04	1.43	11.00	12.42	152.05
48	Mar 2031	152.05	1.33	11.09	12.42	140.95
49	Apr 2031	140.95	1.23	11.19	12.42	129.76
50	May 2031	129.76	1.14	11.29	12.42	118.47
51	Jun 2031	118.47	1.04	11.39	12.42	107.08
52	Jul 2031	107.08	0.94	11.49	12.42	95.60
53	Aug 2031	95.60	0.84	11.59	12.42	84.01
54	Sep 2031	84.01	0.74	11.69	12.42	72.32
55	Oct 2031	72.32	0.63	11.79	12.42	60.53
56	Nov 2031	60.53	0.53	11.90	12.42	48.63
57	Dec 2031	48.63	0.43	12.00	12.42	36.63
58	Jan 2032	36.63	0.32	12.10	12.42	24.53
59	Feb 2032	24.53	0.21	12.21	12.42	12.32
60	Mar 2032	12.32	0.11	12.32	12.42	–