



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Carbon Black

Installed capacity 8.8 MT per day

Sector Specialty chemicals

Total project cost ₹1,238.24 lakh

Illustrative sample
Figures are representative

Project at a glance

Carbon Black
8.8 MT per day

Product	Carbon Black	Sector	Specialty chemicals
Installed capacity	8.8 MT per day	Annual capacity	2,904 MT per year
Selling price (ex-GST)	₹1,17,000 per MT	Working days	330 a year
Manpower	58 people	Plant and machinery	₹630.73 lakh
Total project cost	₹1,238.24 lakh	Promoter's contribution	₹309.56 lakh (25%)
Term loan	₹928.68 lakh (75%)	Cash credit limit	₹241.22 lakh
Revenue, Year 3	₹2,378.38 lakh at 70%	Net profit, Year 3	₹171.62 lakh
Return on investment	13.9% a year	Break-even, Year 3	45.0% of capacity
Average DSCR	1.40	Payback period	4.6 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 carbon black in the specialty chemicals sector, sized at 8.8 MT per day. Working 330 days a year, the plant can turn out 2,904 MT per year at full capacity. The product's applications range from reinforcement of tyres and tubes to cables and rubber footwear.

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 ₹2,378.38 lakh and a net profit of ₹171.62 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Reinforcement of tyres and tubes
- Conveyor belts, hoses and moulded rubber goods
- Black masterbatch for plastics
- Printing inks and paints
- Cables and rubber footwear

3 Market potential

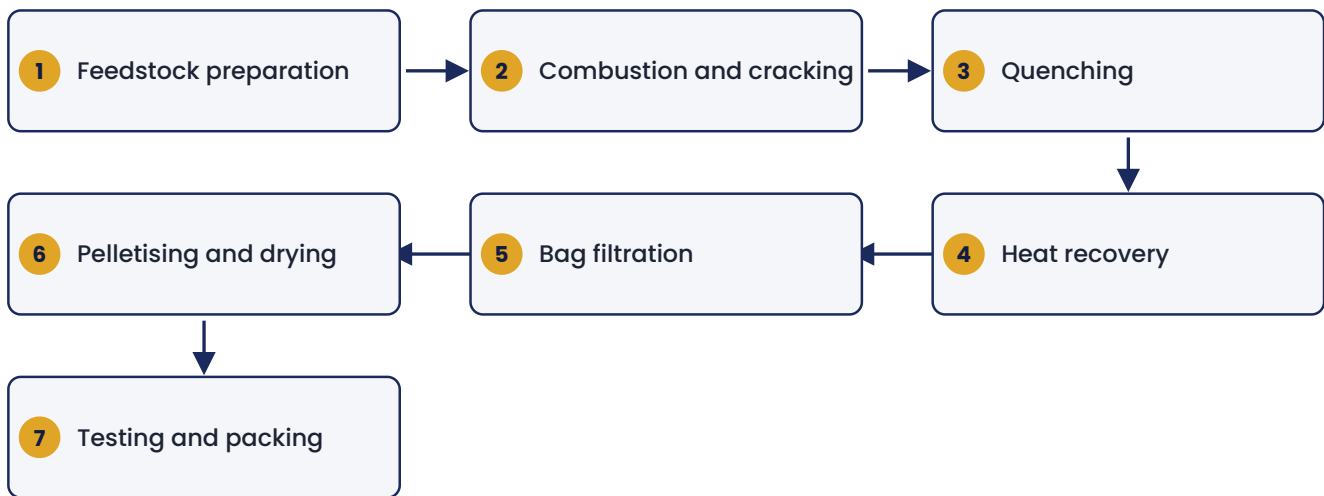
Tyre makers use most of the carbon black made in India and buy mainly from large integrated producers after long grade approval trials. A small unit usually sells non-tyre rubber grades and pigment grades to belt, hose, moulded goods, masterbatch and ink makers, who buy smaller lots and value steady grade quality. Feedstock oil moves with crude prices, so price pass-through terms with buyers decide margins.

Sales are typically made to tyre and tube manufacturers, conveyor belt and hose makers, moulded and extruded rubber goods units, plastic masterbatch producers, printing ink and paint makers, and cable and rubber footwear makers.

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

The plant converts raw materials into finished carbon black in seven steps, shown in the flow chart and described below.



Process flow for carbon black

- 1 Feedstock preparation.** Carbon black feedstock oil is filtered, preheated and pumped to atomising nozzles in the reactor.
- 2 Combustion and cracking.** Fuel burns with preheated air in a refractory-lined reactor and the injected oil cracks into fine carbon particles.
- 3 Quenching.** Water sprays cool the hot smoke at a set point to stop the reaction and fix the grade.
- 4 Heat recovery.** The cooled gas passes through exchangers that preheat process air and feedstock.
- 5 Bag filtration.** A bag filter separates fluffy carbon black from the tail gas, which is burnt for heat.
- 6 Pelletising and drying.** Fluffy black is mixed with water and a little molasses in a pin pelletiser and the pellets are dried in a rotary dryer.
- 7 Testing and packing.** Each lot is tested for iodine number, oil absorption and fines, then packed in 25 kg bags or jumbo bags.

5 Raw materials

The main raw materials are carbon black feedstock oil (CBFS), secondary fuel oil or natural gas, molasses binder and potassium salt additive. In Year 3, at 70% utilisation, raw materials cost ₹1,387.74 lakh, about 58.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Carbon black feedstock oil (CBFS)	90.0%	1,248.96
Secondary fuel oil or natural gas	8.0%	111.02
Molasses binder	1.0%	13.88
Potassium salt additive	1.0%	13.88
Total raw materials	100.0%	1,387.74

6 Plant and machinery

Plant and machinery accounts for ₹630.73 lakh of the project cost. The oil furnace reactor with refractory lining takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Oil furnace reactor with refractory lining	138.76
Process air blower and air preheater	75.69
Quench tower and heat recovery exchangers	88.30
Main pulse jet bag filter	113.53
Pin pelletiser and rotary dryer	88.30
Pneumatic conveying, silos and bagging	63.07
Feedstock storage tanks and pumps	31.54
Quality control laboratory	31.54
Total plant and machinery	630.73

7 Land, building and utilities

The model includes land and site development of ₹138.45 lakh and building and civil works of ₹226.24 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 ₹91.33 lakh.

Utilities in Year 3 cost ₹171.53 lakh for power and fuel, or 7.2% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 58 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹131.28 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	20	20,500	49.20
Semi-skilled and unskilled workers	29	13,500	46.98
Total (Year 1)	58		131.28

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 grade specifications such as IS 7497 for HAF and IS 10357 for GPF carbon black
- Environmental clearance under item 5(e) of the EIA Notification 2006, where applicable
- Red category consent from the State Pollution Control Board

10 Project cost and means of finance

Setting up the unit costs ₹1,238.24 lakh in all, of which plant and machinery is ₹630.73 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	138.45
Building and civil works	226.24
Plant and machinery	630.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	91.33
Contingencies	42.85
Preliminary and pre-operative expenses	28.24
Margin money for working capital	80.40
Total cost of project	1,238.24

Means of finance

The promoter contributes ₹309.56 lakh (25% of project cost) and a term loan funds the remaining ₹928.68 lakh. Working capital is supported by a cash credit limit of ₹241.22 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	309.56
Term loan from bank (75%)	928.68
Total means of finance	1,238.24
<i>Cash credit limit for working capital (separate)</i>	<i>241.22</i>

11 Working capital

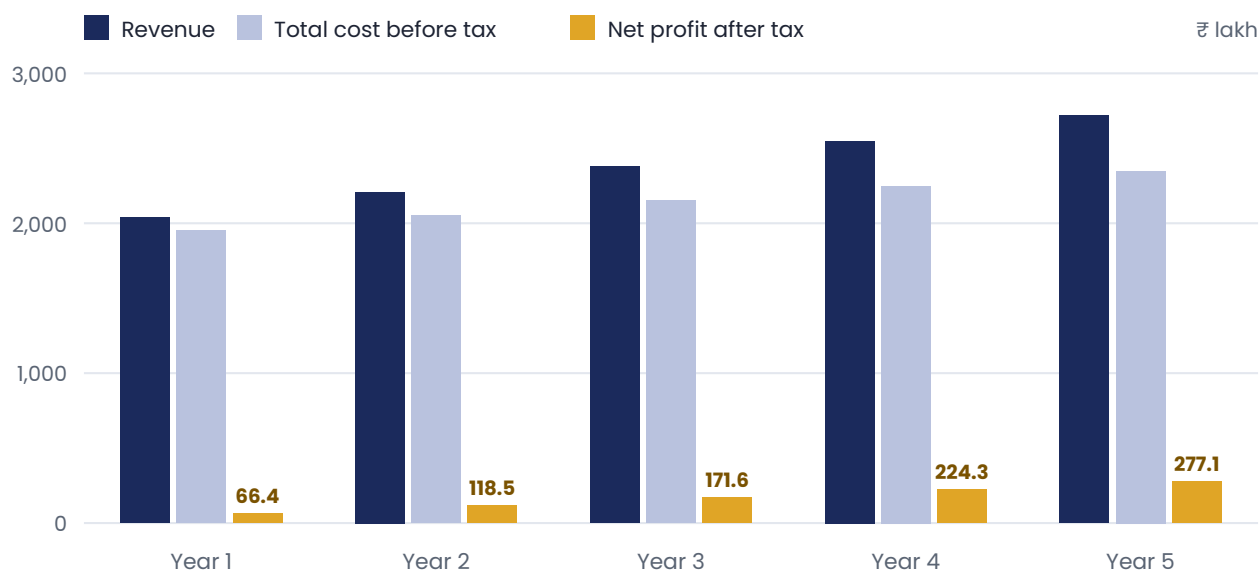
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹321.62 lakh. The bank funds ₹241.22 lakh through cash credit and the promoter's margin covers ₹80.40 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)	97.77	105.91	114.06	122.21	130.35
Work in progress (3 days)	12.06	13.03	14.01	14.98	15.96
Finished goods (15 days)	63.79	68.89	74.01	79.15	84.30
Trade receivables (45 days)	251.34	272.28	293.22	314.17	335.11
Total current assets	424.96	460.11	495.30	530.51	565.72
Less: trade creditors (30 days)	103.34	111.95	120.57	129.18	137.79
Working capital requirement	321.62	348.16	374.73	401.33	427.93

12 Projected profitability

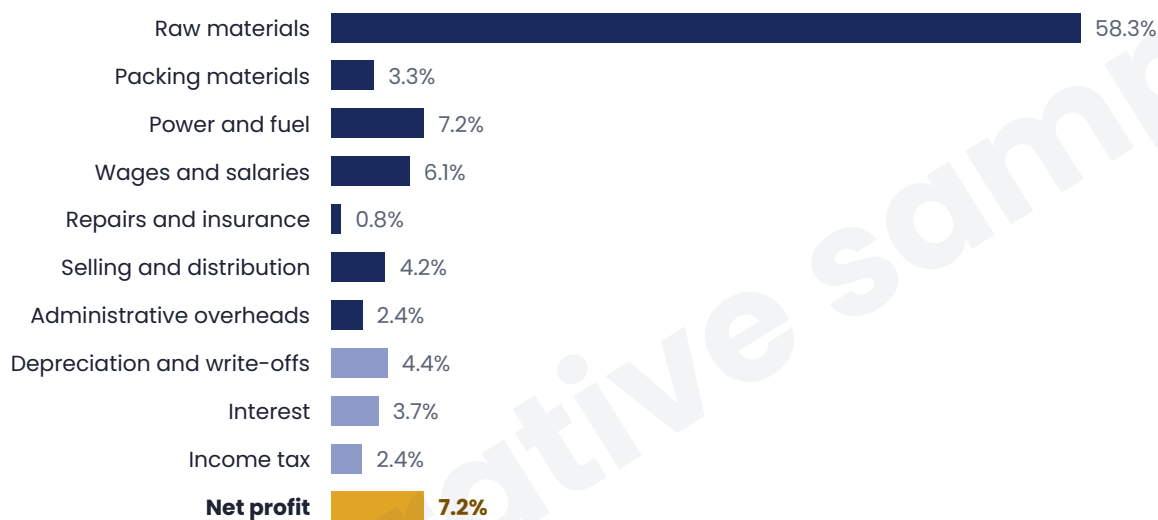
Revenue grows from ₹2,038.61 lakh in Year 1, at 60% utilisation, to ₹2,718.14 lakh in Year 5 at 80%. Net profit rises from ₹66.36 lakh to ₹277.10 lakh over the same period, an average net margin of 7%.

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	2,038.61	2,208.49	2,378.38	2,548.26	2,718.14
Raw materials consumed	1,189.49	1,288.61	1,387.74	1,486.86	1,585.98
Packing materials	67.84	73.50	79.15	84.81	90.46
Power and fuel	147.02	159.28	171.53	183.78	196.03
Wages and salaries	131.28	137.84	144.74	151.97	159.57
Repairs and maintenance	12.61	13.25	13.91	14.60	15.33
Insurance	3.96	3.96	3.96	3.96	3.96
Cost of production	1,552.20	1,676.44	1,801.03	1,925.98	2,051.33
Gross profit	486.41	532.05	577.35	622.28	666.81
Selling and distribution expenses	85.44	92.56	99.68	106.80	113.92
Administrative overheads	52.36	54.98	57.72	60.61	63.64
Operating profit (EBITDA)	348.61	384.51	419.95	454.87	489.25
Depreciation	132.23	114.04	98.41	84.99	73.43
Preliminary expenses written off	5.65	5.65	5.65	5.65	5.64
Interest on term loan	95.72	80.32	60.54	38.58	14.19
Interest on cash credit	26.53	26.53	26.53	26.53	26.53
Profit before tax	88.48	157.97	228.82	299.12	369.46
Income tax	22.12	39.49	57.20	74.78	92.36
Profit after tax	66.36	118.48	171.62	224.34	277.10



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 ₹354.25 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	309.56	–	–	–	–
Term loan from bank	928.68	–	–	–	–
Cash credit (working capital) from bank	241.22	–	–	–	–
Net profit after tax	66.36	118.48	171.62	224.34	277.10
Depreciation	132.23	114.04	98.41	84.99	73.43
Preliminary expenses written off	5.65	5.65	5.65	5.65	5.64
Increase in trade creditors	103.34	8.61	8.62	8.61	8.61
Total sources	1,787.04	246.78	284.30	323.59	364.78
Application of funds					
Fixed assets	1,129.60	–	–	–	–
Preliminary and pre-operative expenses	28.24	–	–	–	–
Increase in inventories	173.62	14.21	14.25	14.26	14.27
Increase in trade receivables	251.34	20.94	20.94	20.95	20.94
Repayment of term loan	82.96	179.52	199.29	221.26	245.65
Drawings	–	–	–	–	–
Total application	1,665.76	214.67	234.48	256.47	280.86
Net cash flow	121.28	32.11	49.82	67.12	83.92
Opening cash balance	–	121.28	153.39	203.21	270.33
Closing cash balance	121.28	153.39	203.21	270.33	354.25

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹353.33 lakh to ₹1,167.46 lakh, and the term loan reduces from ₹845.72 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	309.56	309.56	309.56	309.56	309.56
Reserves and surplus	66.36	184.84	356.46	580.80	857.90
Term loan	845.72	666.20	466.91	245.65	–
Cash credit from bank	241.22	241.22	241.22	241.22	241.22
Trade creditors	103.34	111.95	120.57	129.18	137.79
Total liabilities	1,566.20	1,513.77	1,494.72	1,506.41	1,546.47
Assets					
Gross fixed assets	1,129.60	1,129.60	1,129.60	1,129.60	1,129.60
Less: accumulated depreciation	(132.23)	(246.27)	(344.68)	(429.67)	(503.10)
Net fixed assets	997.37	883.33	784.92	699.93	626.50
Preliminary expenses not written off	22.59	16.94	11.29	5.64	–
Inventories	173.62	187.83	202.08	216.34	230.61
Trade receivables	251.34	272.28	293.22	314.17	335.11
Cash and bank balance	121.28	153.39	203.21	270.33	354.25
Total assets	1,566.20	1,513.77	1,494.72	1,506.41	1,546.47

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 ₹237.55 lakh, 10% WDV)					
Opening written-down value	237.55	213.79	192.41	173.17	155.85
Depreciation	23.76	21.38	19.24	17.32	15.58
Closing written-down value	213.79	192.41	173.17	155.85	140.27
Plant and machinery (cost ₹662.27 lakh, 15% WDV)					
Opening written-down value	662.27	562.93	478.49	406.72	345.71
Depreciation	99.34	84.44	71.77	61.01	51.86
Closing written-down value	562.93	478.49	406.72	345.71	293.85
Other fixed assets (cost ₹91.33 lakh, 10% WDV)					
Opening written-down value	91.33	82.20	73.98	66.58	59.92
Depreciation	9.13	8.22	7.40	6.66	5.99
Closing written-down value	82.20	73.98	66.58	59.92	53.93
Total depreciation	132.23	114.04	98.41	84.99	73.43
Preliminary expenses written off	5.65	5.65	5.65	5.65	5.64

16 Term loan repayment

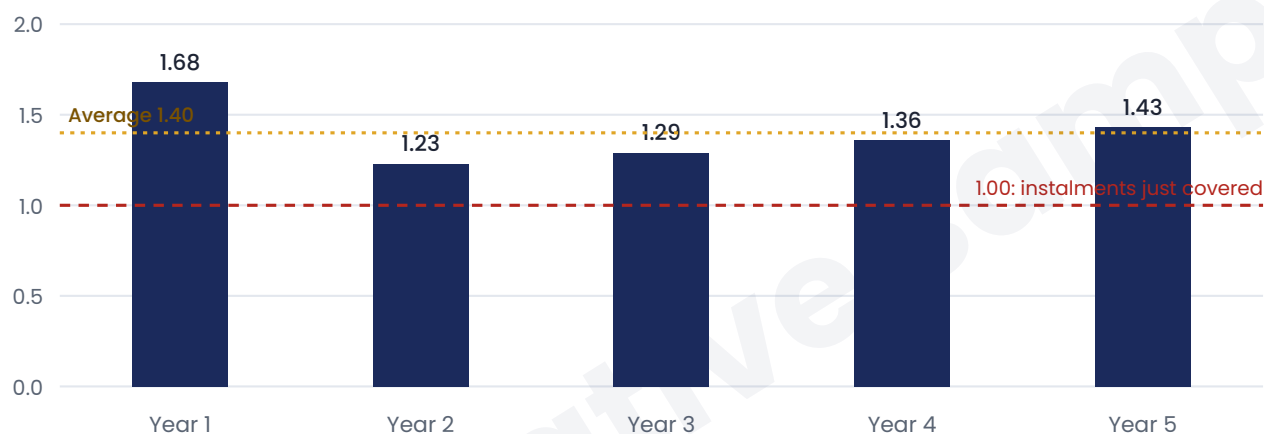
Repayment of the ₹928.68 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹21,65,328 each, and the annexure gives the monthly schedule.

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	928.68	845.72	666.20	466.91	245.65
Interest	95.72	80.32	60.54	38.58	14.19
Principal repaid	82.96	179.52	199.29	221.26	245.65
Closing balance	845.72	666.20	466.91	245.65	—

17 Debt service coverage

The debt service coverage ratio averages 1.40 over the repayment years, with a low of 1.23 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	66.36	118.48	171.62	224.34	277.10
Depreciation and write-offs	137.88	119.69	104.06	90.64	79.07
Interest on term loan	95.72	80.32	60.54	38.58	14.19
Total available for debt service (A)	299.96	318.49	336.22	353.56	370.36
Principal repayment	82.96	179.52	199.29	221.26	245.65
Interest on term loan	95.72	80.32	60.54	38.58	14.19
Total debt service (B)	178.68	259.84	259.83	259.84	259.84
DSCR (A / B)	1.68	1.23	1.29	1.36	1.43

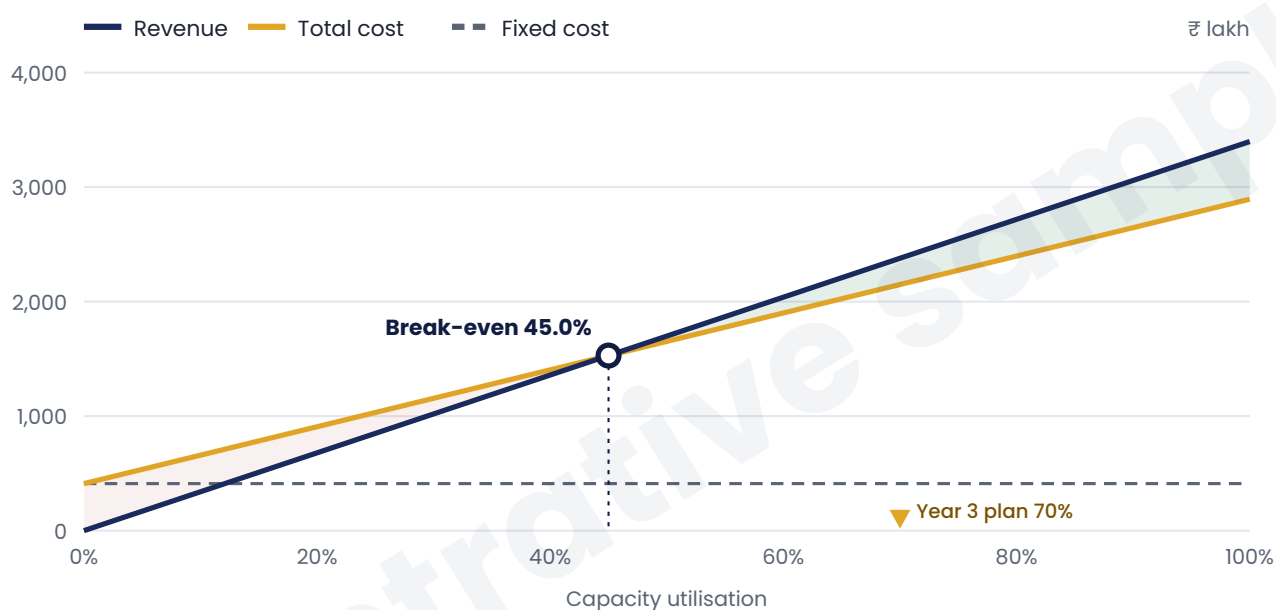


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 45% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 33.6%.

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	2,038.61	2,208.49	2,378.38	2,548.26	2,718.14
Variable costs	1,489.79	1,613.95	1,738.10	1,862.25	1,986.39
Contribution	548.82	594.54	640.28	686.01	731.75
Fixed costs (incl. depreciation and interest)	460.34	436.57	411.46	386.89	362.29
Break-even as % of installed capacity	50.3	47.7	45.0	42.3	39.6
Cash break-even as % of installed capacity	35.3	34.6	33.6	32.4	31.0
Break-even sales	1,709.95	1,621.69	1,528.41	1,437.15	1,345.75



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 1.59 or better in every year, and the debt-equity ratio falls from 2.39 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	1.59	1.74	1.93	2.16	2.43
Quick ratio	1.08	1.21	1.37	1.58	1.82
Debt-equity ratio (term loan / net worth)	2.39	1.40	0.71	0.28	0.00
Total outside liabilities / net worth	3.37	2.13	1.27	0.70	0.32
Interest coverage ratio	1.72	2.48	3.63	5.59	10.07
DSCR	1.68	1.23	1.29	1.36	1.43
Gross profit margin (%)	23.9	24.1	24.3	24.4	24.5
Operating profit (EBITDA) margin (%)	17.1	17.4	17.7	17.9	18.0
Net profit margin (%)	3.3	5.4	7.2	8.8	10.2
Return on capital employed (%)	14.6	19.1	23.2	26.6	29.1
Break-even (% of installed capacity)	50.3	47.7	45.0	42.3	39.6

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 ₹1,17,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 58.3% of sales, packing materials at 3.3%, power and fuel at 7.2%, and selling and distribution at 4.2%.
- 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 carbon black unit sized at 8.8 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.40, and return about 13.9% a year on a project cost of ₹1,238.24 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 ₹928.68 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	928.68	8.13	–	8.13	928.68
2	May 2027	928.68	8.13	–	8.13	928.68
3	Jun 2027	928.68	8.13	–	8.13	928.68
4	Jul 2027	928.68	8.13	–	8.13	928.68
5	Aug 2027	928.68	8.13	–	8.13	928.68
6	Sep 2027	928.68	8.13	–	8.13	928.68
7	Oct 2027	928.68	8.13	13.53	21.65	915.15
8	Nov 2027	915.15	8.01	13.65	21.65	901.51
9	Dec 2027	901.51	7.89	13.77	21.65	887.74
10	Jan 2028	887.74	7.77	13.89	21.65	873.86
11	Feb 2028	873.86	7.65	14.01	21.65	859.85
12	Mar 2028	859.85	7.52	14.13	21.65	845.72
13	Apr 2028	845.72	7.40	14.25	21.65	831.47
14	May 2028	831.47	7.28	14.38	21.65	817.09
15	Jun 2028	817.09	7.15	14.50	21.65	802.58
16	Jul 2028	802.58	7.02	14.63	21.65	787.95
17	Aug 2028	787.95	6.89	14.76	21.65	773.20
18	Sep 2028	773.20	6.77	14.89	21.65	758.31
19	Oct 2028	758.31	6.64	15.02	21.65	743.29
20	Nov 2028	743.29	6.50	15.15	21.65	728.14
21	Dec 2028	728.14	6.37	15.28	21.65	712.86
22	Jan 2029	712.86	6.24	15.42	21.65	697.44
23	Feb 2029	697.44	6.10	15.55	21.65	681.89
24	Mar 2029	681.89	5.97	15.69	21.65	666.20
25	Apr 2029	666.20	5.83	15.82	21.65	650.38
26	May 2029	650.38	5.69	15.96	21.65	634.42
27	Jun 2029	634.42	5.55	16.10	21.65	618.32
28	Jul 2029	618.32	5.41	16.24	21.65	602.07
29	Aug 2029	602.07	5.27	16.39	21.65	585.69
30	Sep 2029	585.69	5.12	16.53	21.65	569.16
31	Oct 2029	569.16	4.98	16.67	21.65	552.49
32	Nov 2029	552.49	4.83	16.82	21.65	535.67
33	Dec 2029	535.67	4.69	16.97	21.65	518.70
34	Jan 2030	518.70	4.54	17.11	21.65	501.59
35	Feb 2030	501.59	4.39	17.26	21.65	484.32
36	Mar 2030	484.32	4.24	17.42	21.65	466.91
37	Apr 2030	466.91	4.09	17.57	21.65	449.34
38	May 2030	449.34	3.93	17.72	21.65	431.62
39	Jun 2030	431.62	3.78	17.88	21.65	413.74

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	413.74	3.62	18.03	21.65	395.71
41	Aug 2030	395.71	3.46	18.19	21.65	377.52
42	Sep 2030	377.52	3.30	18.35	21.65	359.17
43	Oct 2030	359.17	3.14	18.51	21.65	340.66
44	Nov 2030	340.66	2.98	18.67	21.65	321.98
45	Dec 2030	321.98	2.82	18.84	21.65	303.15
46	Jan 2031	303.15	2.65	19.00	21.65	284.15
47	Feb 2031	284.15	2.49	19.17	21.65	264.98
48	Mar 2031	264.98	2.32	19.33	21.65	245.65
49	Apr 2031	245.65	2.15	19.50	21.65	226.14
50	May 2031	226.14	1.98	19.67	21.65	206.47
51	Jun 2031	206.47	1.81	19.85	21.65	186.62
52	Jul 2031	186.62	1.63	20.02	21.65	166.60
53	Aug 2031	166.60	1.46	20.20	21.65	146.40
54	Sep 2031	146.40	1.28	20.37	21.65	126.03
55	Oct 2031	126.03	1.10	20.55	21.65	105.48
56	Nov 2031	105.48	0.92	20.73	21.65	84.75
57	Dec 2031	84.75	0.74	20.91	21.65	63.84
58	Jan 2032	63.84	0.56	21.09	21.65	42.74
59	Feb 2032	42.74	0.37	21.28	21.65	21.47
60	Mar 2032	21.47	0.19	21.47	21.65	–