



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Cashew Kernel

Installed capacity 740 kg per day

Sector Grain milling

Total project cost ₹363.36 lakh

Illustrative sample
Figures are representative

Project at a glance

Cashew Kernel
740 kg per day

Product	Cashew Kernel	Sector	Grain milling
Installed capacity	740 kg per day	Annual capacity	2,22,000 kg per year
Selling price (ex-GST)	₹857 per kg	Working days	300 a year
Manpower	27 people	Plant and machinery	₹152.52 lakh
Total project cost	₹363.36 lakh	Promoter's contribution	₹90.84 lakh (25%)
Term loan	₹272.52 lakh (75%)	Cash credit limit	₹154.60 lakh
Revenue, Year 3	₹1,331.78 lakh at 70%	Net profit, Year 3	₹109.62 lakh
Return on investment	30.2% a year	Break-even, Year 3	35.5% of capacity
Average DSCR	2.20	Payback period	3.0 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 product covered in this sample is cashew kernel, made in a plant sized at 740 kg per day (2,22,000 kg per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from retail packs of whole and graded kernels to bulk supply to traders and exporters.

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 ₹1,331.78 lakh and a net profit of ₹109.62 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Retail packs of whole and graded kernels
- Sweets, bakery and confectionery
- Roasted, salted and flavoured snacks
- Gravies and cooking in hotels and caterers
- Bulk supply to traders and exporters

3 Market potential

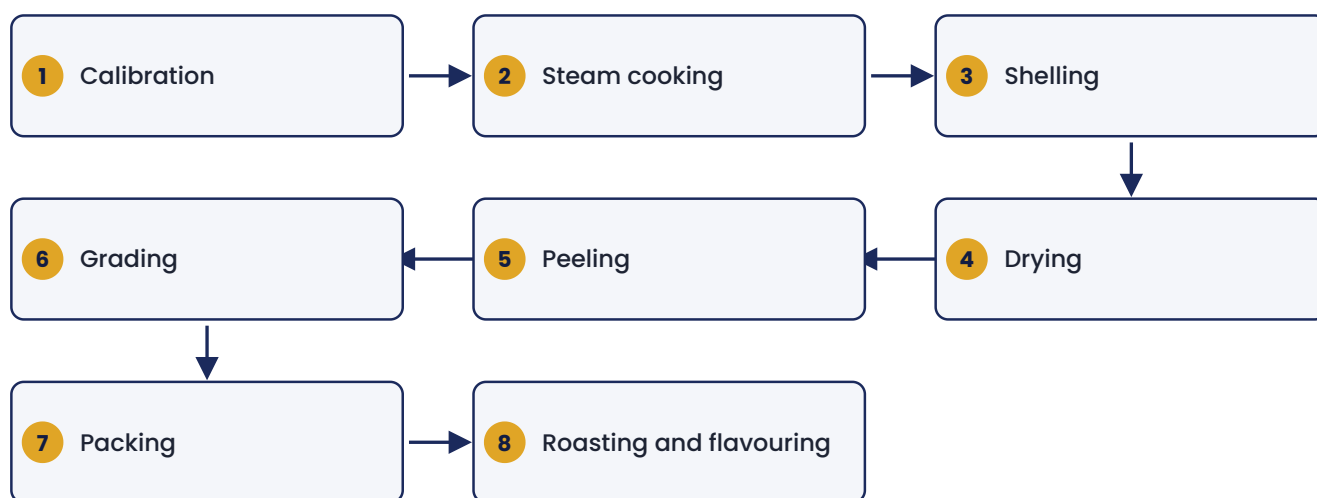
Cashew kernels sell through dry fruit wholesalers, sweet makers, bakeries and retail packs, and demand peaks before Diwali and the wedding season. India grows only part of the raw nuts its processors need and imports the rest, mostly from West Africa, so a processor competes on buying raw nuts at the right price, on kernel out-turn and on the share of whole kernels it recovers. Units that also sell roasted, salted and flavoured packs earn more per kg than those selling only bulk grades.

Sales are typically made to dry fruit wholesalers and commission agents, sweet shops and mithai makers, bakery and confectionery makers, retail chains and online grocery platforms, merchant exporters, and hotels and caterers.

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 plant converts raw materials into finished cashew kernel in eight steps, shown in the flow chart and described below.



Process flow for cashew kernel

- 1 Calibration.** Raw nuts are cleaned and sized into grades so that each size is steamed and cut on its own setting.
- 2 Steam cooking.** Each batch is steamed in a pressure vessel fed by the boiler and then cooled so the shell turns brittle.
- 3 Shelling.** Shelling machines split each nut along its seam and the kernel is separated from the shell pieces.
- 4 Drying.** Kernels are dried with hot air to a low moisture level so the brown skin loosens.
- 5 Peeling.** A pneumatic peeler removes most of the skin and workers finish the rest by hand.
- 6 Grading.** Kernels are sorted by size, colour and wholeness into grades such as W240, W320, splits and pieces.
- 7 Packing.** Graded kernels are packed in vacuum or gas flushed tins and pouches to keep them fresh.
- 8 Roasting and flavouring.** Part of the output is roasted, salted or flavoured and packed for retail.

5 Raw materials

Raw materials account for 67.3% of sales at Year 3 volumes, a total of ₹895.81 lakh, with raw cashew nuts in shell the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Raw cashew nuts in shell	95.0%	851.02
Salt, spices and edible oil for roasted and flavoured kernels	3.0%	26.87
Carbon dioxide and nitrogen for gas flushing	2.0%	17.92
Total raw materials	100.0%	895.81

6 Plant and machinery

Plant and machinery accounts for ₹152.52 lakh of the project cost. The semi-automatic shelling machines with shell separator takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Raw nut calibrator and grader	9.15
Steam boiler	21.36
Steam cooking vessels	12.20
Semi-automatic shelling machines with shell separator	33.56
Hot air kernel dryer	18.30
Pneumatic peeling machine	21.35
Kernel grading machine	12.20
Vacuum and gas flush packing machine	12.20
Roasting and seasoning line	12.20
Total plant and machinery	152.52

7 Land, building and utilities

The model includes land and site development of ₹27.15 lakh and building and civil works of ₹95.19 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 ₹16.96 lakh.

Power and fuel cost ₹51.39 lakh in Year 3, about 3.9% 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 27 people, at a Year 1 cost of ₹49.80 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	27,000	12.96
Skilled workers and operators	9	17,000	18.36
Semi-skilled and unskilled workers	14	11,000	18.48
Total (Year 1)	27		49.80

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
- FSSAI state or central licence, by daily processing capacity
- Legal Metrology registration for packaged commodities
- Steam boiler registration and inspection by the state boiler inspectorate

10 Project cost and means of finance

Project cost is estimated at ₹363.36 lakh, including fixed assets of ₹304.21 lakh and margin money for working capital of ₹51.54 lakh.

Cost of project	₹ lakh
Land and site development	27.15
Building and civil works	95.19
Plant and machinery	152.52
Other fixed assets (electrification, furniture, lab equipment, DG set)	16.96
Contingencies	12.39
Preliminary and pre-operative expenses	7.61
Margin money for working capital	51.54
Total cost of project	363.36

Means of finance

The promoter contributes ₹90.84 lakh (25% of project cost) and a term loan funds the remaining ₹272.52 lakh. Working capital is supported by a cash credit limit of ₹154.60 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	90.84
Term loan from bank (75%)	272.52
Total means of finance	363.36
<i>Cash credit limit for working capital (separate)</i>	<i>154.60</i>

11 Working capital

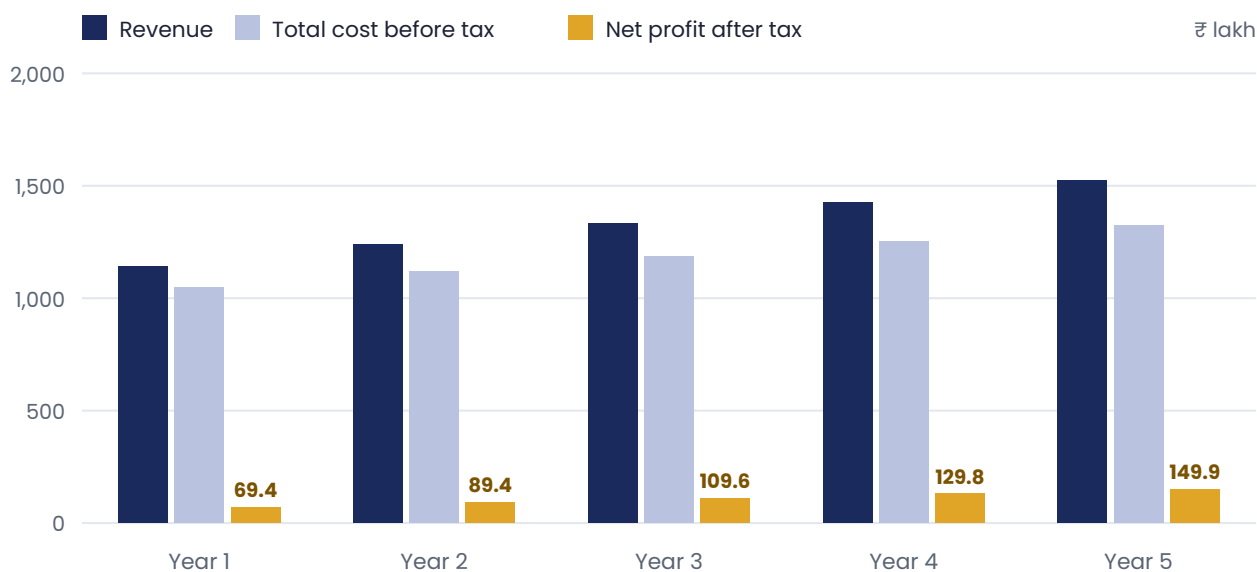
The unit needs ₹206.14 lakh of working capital in Year 1, based on 60 days of raw material stock, 15 days of finished goods and 20 days of customer credit, net of 10 days of supplier credit. Of this, ₹154.60 lakh comes from the bank and ₹51.54 lakh from the promoter.

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 (60 days)	126.22	136.74	147.26	157.77	168.29
Work in progress (1 days)	2.36	2.55	2.75	2.94	3.13
Finished goods (15 days)	36.98	39.98	42.99	46.01	49.03
Trade receivables (20 days)	62.55	67.76	72.97	78.19	83.40
Total current assets	228.11	247.03	265.97	284.91	303.85
Less: trade creditors (10 days)	21.97	23.80	25.63	27.46	29.29
Working capital requirement	206.14	223.23	240.34	257.45	274.56

12 Projected profitability

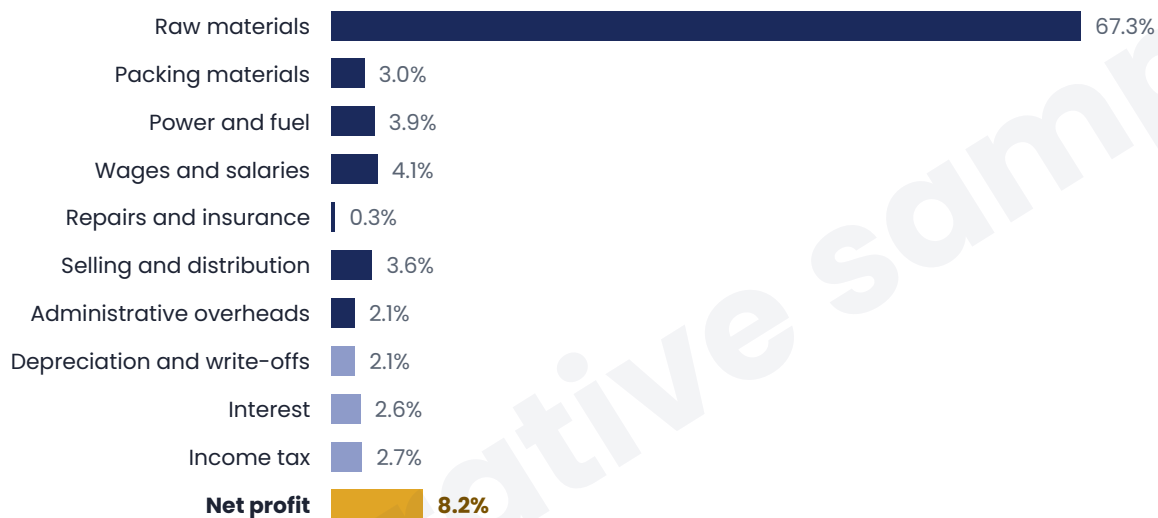
As utilisation climbs from 60% to 80%, sales increase from ₹1,141.52 lakh to ₹1,522.03 lakh. Operating profit in Year 3 is ₹209.29 lakh, a margin of 15.7%, and net profit after tax grows from ₹69.44 lakh in Year 1 to ₹149.90 lakh in Year 5.

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	1,141.52	1,236.65	1,331.78	1,426.90	1,522.03
Raw materials consumed	767.83	831.82	895.81	959.79	1,023.78
Packing materials	33.94	36.77	39.59	42.42	45.25
Power and fuel	44.05	47.72	51.39	55.06	58.74
Wages and salaries	49.80	52.29	54.90	57.65	60.53
Repairs and maintenance	3.05	3.20	3.36	3.53	3.71
Insurance	1.11	1.11	1.11	1.11	1.11
Cost of production	899.78	972.91	1,046.16	1,119.56	1,193.12
Gross profit	241.74	263.74	285.62	307.34	328.91
Selling and distribution expenses	41.57	45.04	48.50	51.97	55.43
Administrative overheads	25.25	26.51	27.83	29.23	30.69
Operating profit (EBITDA)	174.92	192.19	209.29	226.14	242.79
Depreciation	35.72	30.95	26.83	23.27	20.21
Preliminary expenses written off	1.52	1.52	1.52	1.52	1.53
Interest on term loan	28.09	23.57	17.77	11.32	4.17
Interest on cash credit	17.01	17.01	17.01	17.01	17.01
Profit before tax	92.58	119.14	146.16	173.02	199.87
Income tax	23.14	29.78	36.54	43.26	49.97
Profit after tax	69.44	89.36	109.62	129.76	149.90



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 ₹351.73 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	90.84	–	–	–	–
Term loan from bank	272.52	–	–	–	–
Cash credit (working capital) from bank	154.60	–	–	–	–
Net profit after tax	69.44	89.36	109.62	129.76	149.90
Depreciation	35.72	30.95	26.83	23.27	20.21
Preliminary expenses written off	1.52	1.52	1.52	1.52	1.53
Increase in trade creditors	21.97	1.83	1.83	1.83	1.83
Total sources	646.61	123.66	139.80	156.38	173.47
Application of funds					
Fixed assets	304.21	–	–	–	–
Preliminary and pre-operative expenses	7.61	–	–	–	–
Increase in inventories	165.56	13.71	13.73	13.72	13.73
Increase in trade receivables	62.55	5.21	5.21	5.22	5.21
Repayment of term loan	24.34	52.68	58.49	64.93	72.08
Drawings	–	–	–	–	–
Total application	564.27	71.60	77.43	83.87	91.02
Net cash flow	82.34	52.06	62.37	72.51	82.45
Opening cash balance	–	82.34	134.40	196.77	269.28
Closing cash balance	82.34	134.40	196.77	269.28	351.73

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹154.19 lakh to ₹638.92 lakh, and the term loan reduces from ₹248.18 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	90.84	90.84	90.84	90.84	90.84
Reserves and surplus	69.44	158.80	268.42	398.18	548.08
Term loan	248.18	195.50	137.01	72.08	–
Cash credit from bank	154.60	154.60	154.60	154.60	154.60
Trade creditors	21.97	23.80	25.63	27.46	29.29
Total liabilities	585.03	623.54	676.50	743.16	822.81
Assets					
Gross fixed assets	304.21	304.21	304.21	304.21	304.21
Less: accumulated depreciation	(35.72)	(66.67)	(93.50)	(116.77)	(136.98)
Net fixed assets	268.49	237.54	210.71	187.44	167.23
Preliminary expenses not written off	6.09	4.57	3.05	1.53	–
Inventories	165.56	179.27	193.00	206.72	220.45
Trade receivables	62.55	67.76	72.97	78.19	83.40
Cash and bank balance	82.34	134.40	196.77	269.28	351.73
Total assets	585.03	623.54	676.50	743.16	822.81

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 ₹99.95 lakh, 10% WDV)					
Opening written-down value	99.95	89.95	80.95	72.85	65.57
Depreciation	10.00	9.00	8.10	7.28	6.56
Closing written-down value	89.95	80.95	72.85	65.57	59.01
Plant and machinery (cost ₹160.15 lakh, 15% WDV)					
Opening written-down value	160.15	136.13	115.71	98.35	83.60
Depreciation	24.02	20.42	17.36	14.75	12.54
Closing written-down value	136.13	115.71	98.35	83.60	71.06
Other fixed assets (cost ₹16.96 lakh, 10% WDV)					
Opening written-down value	16.96	15.26	13.73	12.36	11.12
Depreciation	1.70	1.53	1.37	1.24	1.11
Closing written-down value	15.26	13.73	12.36	11.12	10.01
Total depreciation	35.72	30.95	26.83	23.27	20.21
Preliminary expenses written off	1.52	1.52	1.52	1.52	1.53

16 Term loan repayment

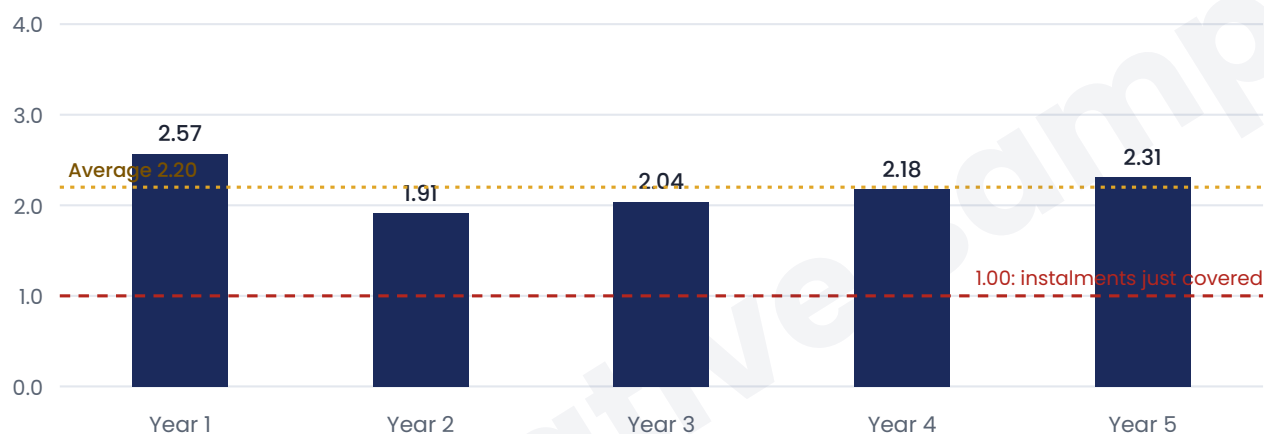
Repayment of the ₹272.52 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹6,35,413 each, and the annexure gives the monthly schedule.

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	272.52	248.18	195.50	137.01	72.08
Interest	28.09	23.57	17.77	11.32	4.17
Principal repaid	24.34	52.68	58.49	64.93	72.08
Closing balance	248.18	195.50	137.01	72.08	—

17 Debt service coverage

The debt service coverage ratio averages 2.20 over the repayment years, with a low of 1.91 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	69.44	89.36	109.62	129.76	149.90
Depreciation and write-offs	37.24	32.47	28.35	24.79	21.74
Interest on term loan	28.09	23.57	17.77	11.32	4.17
Total available for debt service (A)	134.77	145.40	155.74	165.87	175.81
Principal repayment	24.34	52.68	58.49	64.93	72.08
Interest on term loan	28.09	23.57	17.77	11.32	4.17
Total debt service (B)	52.43	76.25	76.26	76.25	76.25
DSCR (A / B)	2.57	1.91	2.04	2.18	2.31

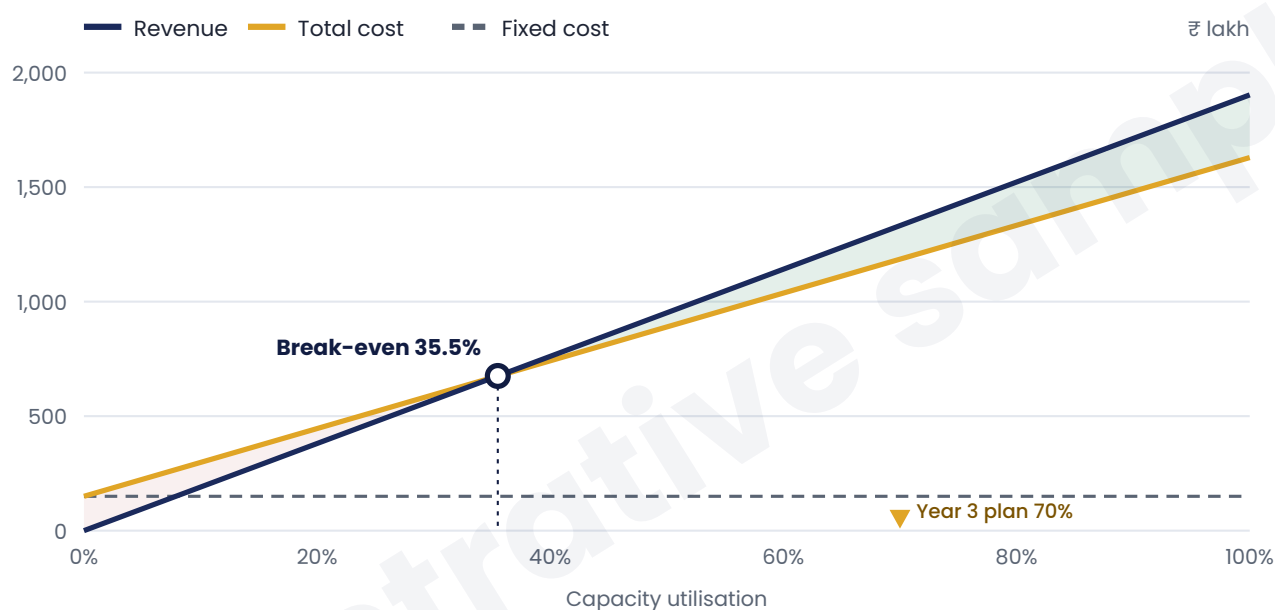


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 35.5% 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 28.8%.

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	1,141.52	1,236.65	1,331.78	1,426.90	1,522.03
Variable costs	887.39	961.35	1,035.29	1,109.24	1,183.20
Contribution	254.13	275.30	296.49	317.66	338.83
Fixed costs (incl. depreciation and interest)	161.55	156.16	150.33	144.64	138.96
Break-even as % of installed capacity	38.1	36.9	35.5	34.1	32.8
Cash break-even as % of installed capacity	29.3	29.2	28.8	28.3	27.7
Break-even sales	725.66	701.47	675.26	649.71	624.21



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 1.76, 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	1.76	2.14	2.57	3.04	3.57
Quick ratio	0.82	1.13	1.50	1.91	2.37
Debt-equity ratio (term loan / net worth)	1.61	0.80	0.38	0.15	0.00
Total outside liabilities / net worth	2.75	1.53	0.89	0.52	0.29
Interest coverage ratio	3.05	3.94	5.20	7.11	10.44
DSCR	2.57	1.91	2.04	2.18	2.31
Gross profit margin (%)	21.2	21.3	21.4	21.5	21.6
Operating profit (EBITDA) margin (%)	15.3	15.5	15.7	15.8	16.0
Net profit margin (%)	6.1	7.2	8.2	9.1	9.8
Return on capital employed (%)	24.7	26.8	27.9	28.2	27.9
Break-even (% of installed capacity)	38.1	36.9	35.5	34.1	32.8

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 ₹857 per kg, excluding GST, held constant through the projection.
- Raw materials at 67.3% of sales, packing materials at 3%, power and fuel at 3.9%, and selling and distribution at 3.6%.
- 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, 15 days of finished goods and 20 days of receivables, less 10 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 cashew kernel unit of 740 kg per day costs ₹363.36 lakh to set up, earns an average return of 30.2% on that investment and pays back in about 3 years. An average DSCR of 2.20 and break-even at 35.5% 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 ₹272.52 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	272.52	2.38	–	2.38	272.52
2	May 2027	272.52	2.38	–	2.38	272.52
3	Jun 2027	272.52	2.38	–	2.38	272.52
4	Jul 2027	272.52	2.38	–	2.38	272.52
5	Aug 2027	272.52	2.38	–	2.38	272.52
6	Sep 2027	272.52	2.38	–	2.38	272.52
7	Oct 2027	272.52	2.38	3.97	6.35	268.55
8	Nov 2027	268.55	2.35	4.00	6.35	264.55
9	Dec 2027	264.55	2.31	4.04	6.35	260.51
10	Jan 2028	260.51	2.28	4.07	6.35	256.43
11	Feb 2028	256.43	2.24	4.11	6.35	252.32
12	Mar 2028	252.32	2.21	4.15	6.35	248.18
13	Apr 2028	248.18	2.17	4.18	6.35	243.99
14	May 2028	243.99	2.13	4.22	6.35	239.77
15	Jun 2028	239.77	2.10	4.26	6.35	235.52
16	Jul 2028	235.52	2.06	4.29	6.35	231.22
17	Aug 2028	231.22	2.02	4.33	6.35	226.89
18	Sep 2028	226.89	1.99	4.37	6.35	222.52
19	Oct 2028	222.52	1.95	4.41	6.35	218.12
20	Nov 2028	218.12	1.91	4.45	6.35	213.67
21	Dec 2028	213.67	1.87	4.48	6.35	209.19
22	Jan 2029	209.19	1.83	4.52	6.35	204.66
23	Feb 2029	204.66	1.79	4.56	6.35	200.10
24	Mar 2029	200.10	1.75	4.60	6.35	195.50
25	Apr 2029	195.50	1.71	4.64	6.35	190.85
26	May 2029	190.85	1.67	4.68	6.35	186.17
27	Jun 2029	186.17	1.63	4.73	6.35	181.44
28	Jul 2029	181.44	1.59	4.77	6.35	176.68
29	Aug 2029	176.68	1.55	4.81	6.35	171.87
30	Sep 2029	171.87	1.50	4.85	6.35	167.02
31	Oct 2029	167.02	1.46	4.89	6.35	162.13
32	Nov 2029	162.13	1.42	4.94	6.35	157.19
33	Dec 2029	157.19	1.38	4.98	6.35	152.21
34	Jan 2030	152.21	1.33	5.02	6.35	147.19
35	Feb 2030	147.19	1.29	5.07	6.35	142.12
36	Mar 2030	142.12	1.24	5.11	6.35	137.01
37	Apr 2030	137.01	1.20	5.16	6.35	131.86
38	May 2030	131.86	1.15	5.20	6.35	126.66
39	Jun 2030	126.66	1.11	5.25	6.35	121.41

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	121.41	1.06	5.29	6.35	116.12
41	Aug 2030	116.12	1.02	5.34	6.35	110.78
42	Sep 2030	110.78	0.97	5.38	6.35	105.40
43	Oct 2030	105.40	0.92	5.43	6.35	99.97
44	Nov 2030	99.97	0.87	5.48	6.35	94.49
45	Dec 2030	94.49	0.83	5.53	6.35	88.96
46	Jan 2031	88.96	0.78	5.58	6.35	83.38
47	Feb 2031	83.38	0.73	5.62	6.35	77.76
48	Mar 2031	77.76	0.68	5.67	6.35	72.08
49	Apr 2031	72.08	0.63	5.72	6.35	66.36
50	May 2031	66.36	0.58	5.77	6.35	60.59
51	Jun 2031	60.59	0.53	5.82	6.35	54.76
52	Jul 2031	54.76	0.48	5.87	6.35	48.89
53	Aug 2031	48.89	0.43	5.93	6.35	42.96
54	Sep 2031	42.96	0.38	5.98	6.35	36.98
55	Oct 2031	36.98	0.32	6.03	6.35	30.95
56	Nov 2031	30.95	0.27	6.08	6.35	24.87
57	Dec 2031	24.87	0.22	6.14	6.35	18.73
58	Jan 2032	18.73	0.16	6.19	6.35	12.54
59	Feb 2032	12.54	0.11	6.24	6.35	6.30
60	Mar 2032	6.30	0.06	6.30	6.35	–