



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Cattle Feed

Installed capacity 32 MT per day

Sector Animal feed

Total project cost ₹379.67 lakh

Illustrative sample
Figures are representative

Project at a glance

Cattle Feed
32 MT per day

Product	Cattle Feed	Sector	Animal feed
Installed capacity	32 MT per day	Annual capacity	9,600 MT per year
Selling price (ex-GST)	₹20,100 per MT	Working days	300 a year
Manpower	28 people	Plant and machinery	₹166.17 lakh
Total project cost	₹379.67 lakh	Promoter's contribution	₹94.92 lakh (25%)
Term loan	₹284.75 lakh (75%)	Cash credit limit	₹111.48 lakh
Revenue, Year 3	₹1,350.72 lakh at 70%	Net profit, Year 3	₹80.48 lakh
Return on investment	21.2% a year	Break-even, Year 3	41.0% of capacity
Average DSCR	1.75	Payback period	3.7 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 cattle feed, made in a plant sized at 32 MT per day (9,600 MT 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 dairy cows and buffaloes to feed dealers serving small farmers.

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 ₹1,350.72 lakh and a net profit of ₹80.48 lakh.

2 Uses and applications

The product is bought for these main uses:

- Dairy cows and buffaloes
- Calf and heifer rearing
- Milk cooperatives and dairy farms
- Feed dealers serving small farmers

3 Market potential

Compounded cattle feed is bought mainly by dairy farmers who keep crossbred cows and buffaloes and feed concentrate alongside green and dry fodder. Milk unions run their own feed plants, but private dairies, village cooperative societies and agri-input dealers also buy from private mills to supply their milk pourers. Demand is highest in the dry months when green fodder is short, and units placed in milk-shed districts close to bran and de-oiled cake suppliers save freight on both raw material and feed.

Sales are typically made to dairy farmers with crossbred cows and buffaloes, village dairy cooperative societies and milk unions, private dairies that supply feed to their milk pourers, feed and agri-input dealers in milk-shed districts, and commercial dairy farms and gaushalas.

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 cattle feed in six steps, shown in the flow chart and described below.



Process flow for cattle feed

- 1 Grinding.** Grains and cakes are cleaned and ground in a hammer mill.
- 2 Batching and mixing.** Ground ingredients, molasses and minerals are weighed and mixed to the formula.
- 3 Conditioning.** Steam is added to the mash to soften it for pelleting.
- 4 Pelleting.** The pellet mill presses the mash into pellets.
- 5 Cooling and sifting.** Pellets are cooled and screened to remove fines.
- 6 Bagging.** Feed is packed in 50 kg bags and stitched.

5 Raw materials

Raw materials account for 72.1% of sales at Year 3 volumes, a total of ₹973.98 lakh, with maize and other grains the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Maize and other grains	34.0%	331.15
De-oiled cakes	30.0%	292.19
Rice bran and wheat bran	20.0%	194.80
Molasses	6.0%	58.44
Mineral mixture and vitamins	6.0%	58.44
Salt and additives	4.0%	38.96
Total raw materials	100.0%	973.98

6 Plant and machinery

Plant and machinery accounts for ₹166.17 lakh of the project cost. The pellet mill takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Hammer mill grinder	24.93
Horizontal ribbon mixer	19.94
Steam conditioner	13.29
Pellet mill	46.53
Counter-flow cooler	13.29
Crumbler and sifter	11.63
Bagging and stitching machine	11.63
Bucket elevators and conveyors	24.93
Total plant and machinery	166.17

7 Land, building and utilities

The model includes land and site development of ₹34.98 lakh and building and civil works of ₹102.26 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 ₹17.33 lakh.

Utilities in Year 3 cost ₹30.47 lakh for power and fuel, or 2.3% 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 28 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹51.84 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	27,000	12.96
Skilled workers and operators	10	17,000	20.40
Semi-skilled and unskilled workers	14	11,000	18.48
Total (Year 1)	28		51.84

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
- BIS certification mark under IS 2052:2009 (Compounded feeds for cattle), required on commercial cattle feed under FSSAI direction
- BIS-marked mineral mixture, dicalcium phosphate and salt under the Animal Feeds and Feed Ingredients (Quality Control) Order, 2026, from 2027
- Registration of the steam boiler under the Boilers Act, 2025
- Legal Metrology packer registration for packs of 25 kg or less

10 Project cost and means of finance

The total cost of the project is ₹379.67 lakh. Fixed assets account for ₹334.16 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	34.98
Building and civil works	102.26
Plant and machinery	166.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.33
Contingencies	13.42
Preliminary and pre-operative expenses	8.35
Margin money for working capital	37.16
Total cost of project	379.67

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹284.75 lakh and promoter funds of ₹94.92 lakh. The bank also provides a cash credit limit of ₹111.48 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	94.92
Term loan from bank (75%)	284.75
Total means of finance	379.67
<i>Cash credit limit for working capital (separate)</i>	<i>111.48</i>

11 Working capital

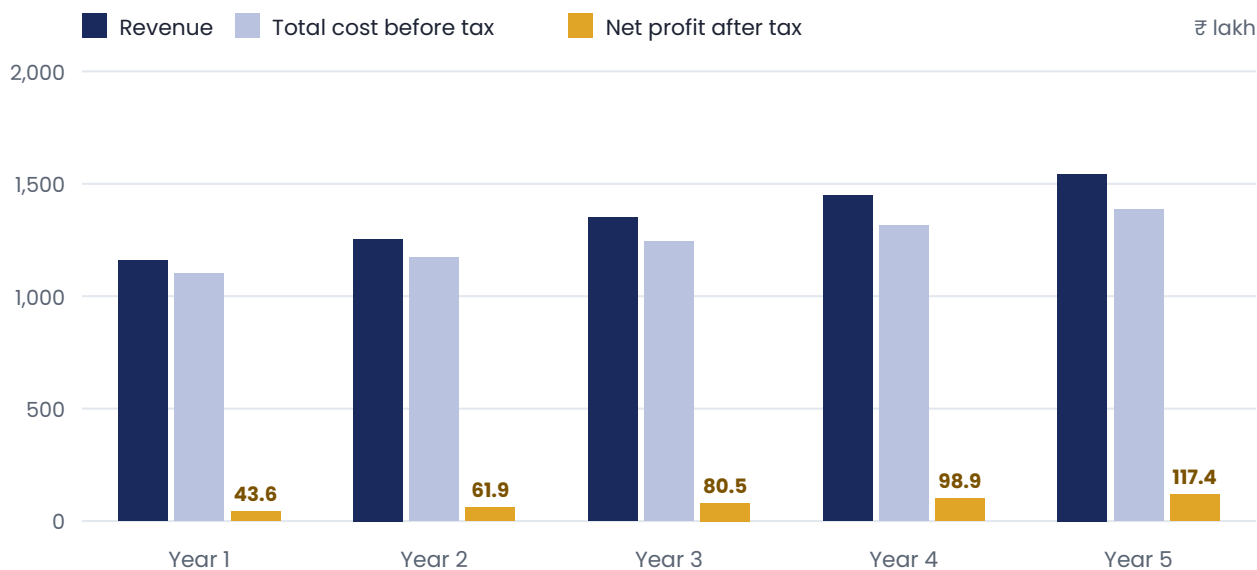
The unit needs ₹148.64 lakh of working capital in Year 1, based on 30 days of raw material stock, 7 days of finished goods and 30 days of customer credit, net of 15 days of supplier credit. Of this, ₹111.48 lakh comes from the bank and ₹37.16 lakh from the promoter.

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)	68.62	74.34	80.05	85.77	91.49
Work in progress (1 days)	2.50	2.70	2.91	3.11	3.32
Finished goods (7 days)	18.41	19.90	21.40	22.90	24.41
Trade receivables (30 days)	95.16	103.09	111.02	118.95	126.88
Total current assets	184.69	200.03	215.38	230.73	246.10
Less: trade creditors (15 days)	36.05	39.06	42.06	45.06	48.07
Working capital requirement	148.64	160.97	173.32	185.67	198.03

12 Projected profitability

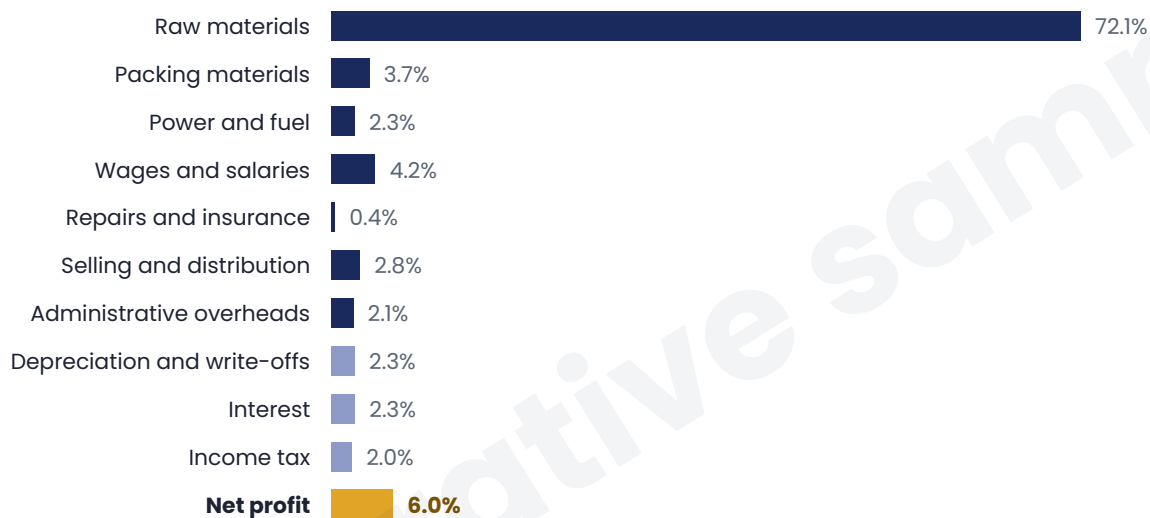
Revenue grows from ₹1,157.76 lakh in Year 1, at 60% utilisation, to ₹1,543.68 lakh in Year 5 at 80%. Net profit rises from ₹43.60 lakh to ₹117.42 lakh over the same period, an average net margin of 5.8%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	1,157.76	1,254.24	1,350.72	1,447.20	1,543.68
Raw materials consumed	834.84	904.41	973.98	1,043.55	1,113.12
Packing materials	42.42	45.96	49.49	53.03	56.56
Power and fuel	26.12	28.30	30.47	32.65	34.83
Wages and salaries	51.84	54.43	57.15	60.01	63.01
Repairs and maintenance	3.32	3.49	3.66	3.85	4.04
Insurance	1.20	1.20	1.20	1.20	1.20
Cost of production	959.74	1,037.79	1,115.95	1,194.29	1,272.76
Gross profit	198.02	216.45	234.77	252.91	270.92
Selling and distribution expenses	32.07	34.74	37.41	40.09	42.76
Administrative overheads	25.90	27.19	28.55	29.98	31.48
Operating profit (EBITDA)	140.05	154.52	168.81	182.84	196.68
Depreciation	38.64	33.47	29.01	25.16	21.84
Preliminary expenses written off	1.67	1.67	1.67	1.67	1.67
Interest on term loan	29.35	24.63	18.56	11.83	4.35
Interest on cash credit	12.26	12.26	12.26	12.26	12.26
Profit before tax	58.13	82.49	107.31	131.92	156.56
Income tax	14.53	20.62	26.83	32.98	39.14
Profit after tax	43.60	61.87	80.48	98.94	117.42



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 ₹224.64 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	94.92	–	–	–	–
Term loan from bank	284.75	–	–	–	–
Cash credit (working capital) from bank	111.48	–	–	–	–
Net profit after tax	43.60	61.87	80.48	98.94	117.42
Depreciation	38.64	33.47	29.01	25.16	21.84
Preliminary expenses written off	1.67	1.67	1.67	1.67	1.67
Increase in trade creditors	36.05	3.01	3.00	3.00	3.01
Total sources	611.11	100.02	114.16	128.77	143.94
Application of funds					
Fixed assets	334.16	–	–	–	–
Preliminary and pre-operative expenses	8.35	–	–	–	–
Increase in inventories	89.53	7.41	7.42	7.42	7.44
Increase in trade receivables	95.16	7.93	7.93	7.93	7.93
Repayment of term loan	25.44	55.04	61.11	67.84	75.32
Drawings	–	–	–	–	–
Total application	552.64	70.38	76.46	83.19	90.69
Net cash flow	58.47	29.64	37.70	45.58	53.25
Opening cash balance	–	58.47	88.11	125.81	171.39
Closing cash balance	58.47	88.11	125.81	171.39	224.64

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹131.84 lakh at the end of Year 1 to ₹497.23 lakh at the end of Year 5, while the term loan outstanding falls from ₹259.31 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	94.92	94.92	94.92	94.92	94.92
Reserves and surplus	43.60	105.47	185.95	284.89	402.31
Term loan	259.31	204.27	143.16	75.32	–
Cash credit from bank	111.48	111.48	111.48	111.48	111.48
Trade creditors	36.05	39.06	42.06	45.06	48.07
Total liabilities	545.36	555.20	577.57	611.67	656.78
Assets					
Gross fixed assets	334.16	334.16	334.16	334.16	334.16
Less: accumulated depreciation	(38.64)	(72.11)	(101.12)	(126.28)	(148.12)
Net fixed assets	295.52	262.05	233.04	207.88	186.04
Preliminary expenses not written off	6.68	5.01	3.34	1.67	–
Inventories	89.53	96.94	104.36	111.78	119.22
Trade receivables	95.16	103.09	111.02	118.95	126.88
Cash and bank balance	58.47	88.11	125.81	171.39	224.64
Total assets	545.36	555.20	577.57	611.67	656.78

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 ₹107.37 lakh, 10% WDV)					
Opening written-down value	107.37	96.63	86.97	78.27	70.44
Depreciation	10.74	9.66	8.70	7.83	7.04
Closing written-down value	96.63	86.97	78.27	70.44	63.40
Plant and machinery (cost ₹174.48 lakh, 15% WDV)					
Opening written-down value	174.48	148.31	126.06	107.15	91.08
Depreciation	26.17	22.25	18.91	16.07	13.66
Closing written-down value	148.31	126.06	107.15	91.08	77.42
Other fixed assets (cost ₹17.33 lakh, 10% WDV)					
Opening written-down value	17.33	15.60	14.04	12.64	11.38
Depreciation	1.73	1.56	1.40	1.26	1.14
Closing written-down value	15.60	14.04	12.64	11.38	10.24
Total depreciation	38.64	33.47	29.01	25.16	21.84
Preliminary expenses written off	1.67	1.67	1.67	1.67	1.67

16 Term loan repayment

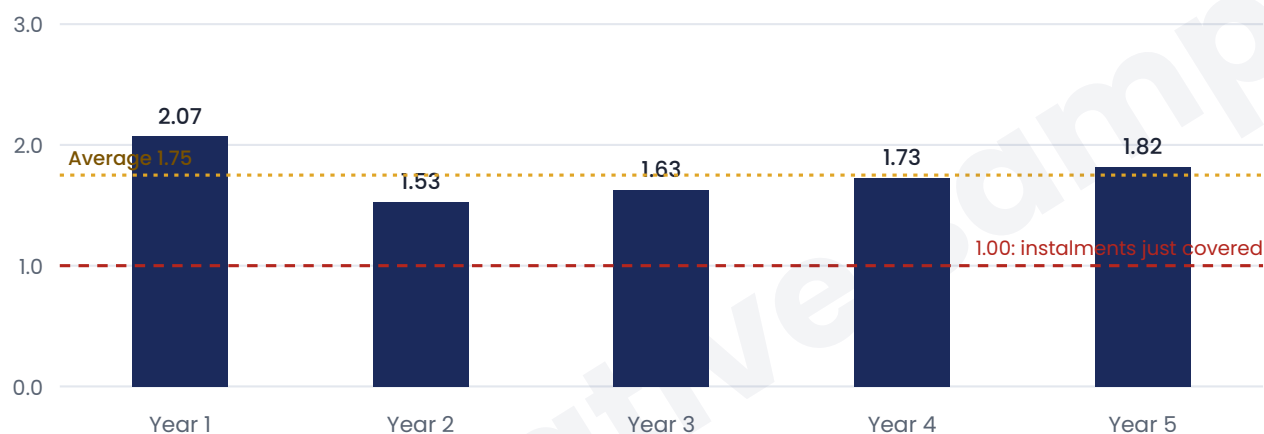
Repayment of the ₹284.75 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹6,63,929 each, and the annexure gives the monthly schedule.

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	284.75	259.31	204.27	143.16	75.32
Interest	29.35	24.63	18.56	11.83	4.35
Principal repaid	25.44	55.04	61.11	67.84	75.32
Closing balance	259.31	204.27	143.16	75.32	—

17 Debt service coverage

The debt service coverage ratio averages 1.75 over the repayment years, with a low of 1.53 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	43.60	61.87	80.48	98.94	117.42
Depreciation and write-offs	40.31	35.14	30.68	26.83	23.51
Interest on term loan	29.35	24.63	18.56	11.83	4.35
Total available for debt service (A)	113.26	121.64	129.72	137.60	145.28
Principal repayment	25.44	55.04	61.11	67.84	75.32
Interest on term loan	29.35	24.63	18.56	11.83	4.35
Total debt service (B)	54.79	79.67	79.67	79.67	79.67
DSCR (A / B)	2.07	1.53	1.63	1.73	1.82

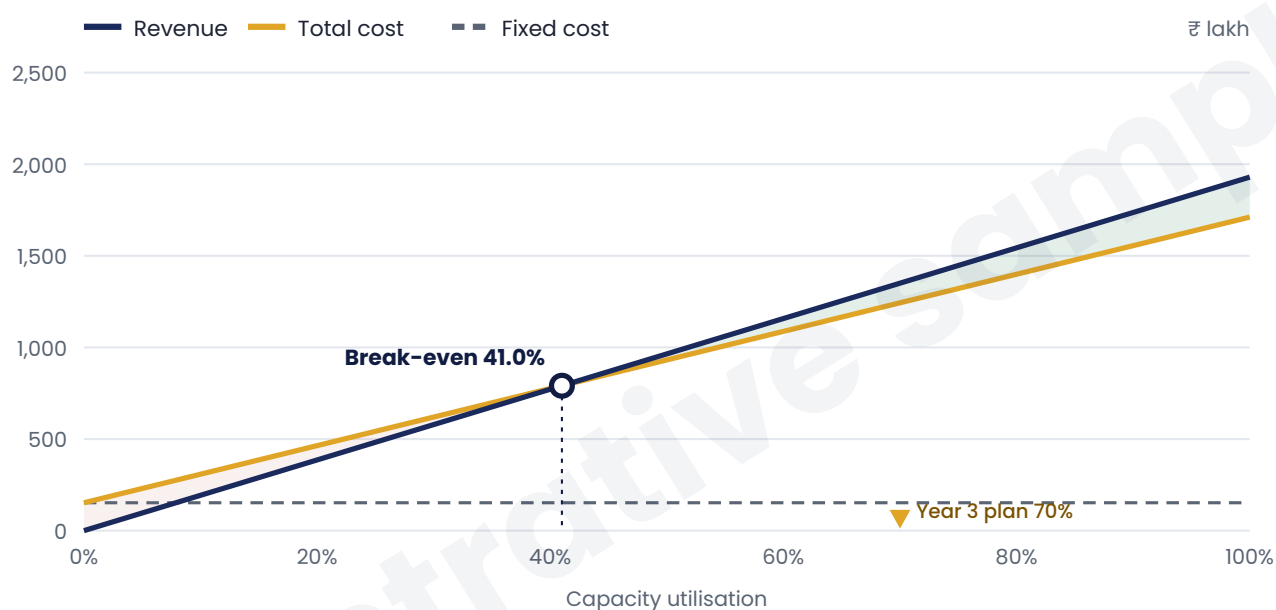


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 41% 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 32.8%.

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	1,157.76	1,254.24	1,350.72	1,447.20	1,543.68
Variable costs	935.45	1,013.41	1,091.35	1,169.32	1,247.27
Contribution	222.31	240.83	259.37	277.88	296.41
Fixed costs (incl. depreciation and interest)	164.18	158.34	152.06	145.96	139.85
Break-even as % of installed capacity	44.3	42.7	41.0	39.4	37.7
Cash break-even as % of installed capacity	33.4	33.3	32.8	32.2	31.4
Break-even sales	855.03	824.63	791.88	760.16	728.33



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 1.65, while debt-equity drops from 1.97 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	1.65	1.91	2.22	2.57	2.95
Quick ratio	1.04	1.27	1.54	1.85	2.20
Debt-equity ratio (term loan / net worth)	1.97	1.05	0.52	0.20	0.00
Total outside liabilities / net worth	3.09	1.82	1.07	0.61	0.32
Interest coverage ratio	2.40	3.24	4.48	6.48	10.43
DSCR	2.07	1.53	1.63	1.73	1.82
Gross profit margin (%)	17.1	17.3	17.4	17.5	17.6
Operating profit (EBITDA) margin (%)	12.1	12.3	12.5	12.6	12.7
Net profit margin (%)	3.8	4.9	6.0	6.8	7.6
Return on capital employed (%)	19.8	23.4	26.0	27.6	28.4
Break-even (% of installed capacity)	44.3	42.7	41.0	39.4	37.7

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 300 working days a year.
- Selling price of ₹20,100 per MT, excluding GST, held constant through the projection.
- Raw materials at 72.1% of sales, packing materials at 3.7%, power and fuel at 2.3%, and selling and distribution at 2.8%.
- 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, 1 day of work in progress, 7 days of finished goods and 30 days of receivables, less 15 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

In summary, the sample project needs ₹379.67 lakh, breaks even at 41% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.7 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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A Annexure: monthly loan repayment schedule

Term loan of ₹284.75 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	284.75	2.49	–	2.49	284.75
2	May 2027	284.75	2.49	–	2.49	284.75
3	Jun 2027	284.75	2.49	–	2.49	284.75
4	Jul 2027	284.75	2.49	–	2.49	284.75
5	Aug 2027	284.75	2.49	–	2.49	284.75
6	Sep 2027	284.75	2.49	–	2.49	284.75
7	Oct 2027	284.75	2.49	4.15	6.64	280.60
8	Nov 2027	280.60	2.46	4.18	6.64	276.42
9	Dec 2027	276.42	2.42	4.22	6.64	272.20
10	Jan 2028	272.20	2.38	4.26	6.64	267.94
11	Feb 2028	267.94	2.34	4.29	6.64	263.65
12	Mar 2028	263.65	2.31	4.33	6.64	259.31
13	Apr 2028	259.31	2.27	4.37	6.64	254.94
14	May 2028	254.94	2.23	4.41	6.64	250.53
15	Jun 2028	250.53	2.19	4.45	6.64	246.09
16	Jul 2028	246.09	2.15	4.49	6.64	241.60
17	Aug 2028	241.60	2.11	4.53	6.64	237.08
18	Sep 2028	237.08	2.07	4.56	6.64	232.51
19	Oct 2028	232.51	2.03	4.60	6.64	227.91
20	Nov 2028	227.91	1.99	4.65	6.64	223.26
21	Dec 2028	223.26	1.95	4.69	6.64	218.58
22	Jan 2029	218.58	1.91	4.73	6.64	213.85
23	Feb 2029	213.85	1.87	4.77	6.64	209.08
24	Mar 2029	209.08	1.83	4.81	6.64	204.27
25	Apr 2029	204.27	1.79	4.85	6.64	199.42
26	May 2029	199.42	1.74	4.89	6.64	194.52
27	Jun 2029	194.52	1.70	4.94	6.64	189.59
28	Jul 2029	189.59	1.66	4.98	6.64	184.61
29	Aug 2029	184.61	1.62	5.02	6.64	179.58
30	Sep 2029	179.58	1.57	5.07	6.64	174.51
31	Oct 2029	174.51	1.53	5.11	6.64	169.40
32	Nov 2029	169.40	1.48	5.16	6.64	164.25
33	Dec 2029	164.25	1.44	5.20	6.64	159.04
34	Jan 2030	159.04	1.39	5.25	6.64	153.80
35	Feb 2030	153.80	1.35	5.29	6.64	148.50
36	Mar 2030	148.50	1.30	5.34	6.64	143.16
37	Apr 2030	143.16	1.25	5.39	6.64	137.78
38	May 2030	137.78	1.21	5.43	6.64	132.34
39	Jun 2030	132.34	1.16	5.48	6.64	126.86

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	126.86	1.11	5.53	6.64	121.33
41	Aug 2030	121.33	1.06	5.58	6.64	115.75
42	Sep 2030	115.75	1.01	5.63	6.64	110.13
43	Oct 2030	110.13	0.96	5.68	6.64	104.45
44	Nov 2030	104.45	0.91	5.73	6.64	98.73
45	Dec 2030	98.73	0.86	5.78	6.64	92.95
46	Jan 2031	92.95	0.81	5.83	6.64	87.12
47	Feb 2031	87.12	0.76	5.88	6.64	81.25
48	Mar 2031	81.25	0.71	5.93	6.64	75.32
49	Apr 2031	75.32	0.66	5.98	6.64	69.34
50	May 2031	69.34	0.61	6.03	6.64	63.31
51	Jun 2031	63.31	0.55	6.09	6.64	57.22
52	Jul 2031	57.22	0.50	6.14	6.64	51.08
53	Aug 2031	51.08	0.45	6.19	6.64	44.89
54	Sep 2031	44.89	0.39	6.25	6.64	38.64
55	Oct 2031	38.64	0.34	6.30	6.64	32.34
56	Nov 2031	32.34	0.28	6.36	6.64	25.99
57	Dec 2031	25.99	0.23	6.41	6.64	19.57
58	Jan 2032	19.57	0.17	6.47	6.64	13.11
59	Feb 2032	13.11	0.11	6.52	6.64	6.58
60	Mar 2032	6.58	0.06	6.58	6.64	–