



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Citric Acid

Installed capacity 4.8 MT per day

Sector Specialty chemicals

Total project cost ₹537.10 lakh

Illustrative sample
Figures are representative

Project at a glance

Citric Acid
4.8 MT per day

Product	Citric Acid	Sector	Specialty chemicals
Installed capacity	4.8 MT per day	Annual capacity	1,584 MT per year
Selling price (ex-GST)	₹94,400 per MT	Working days	330 a year
Manpower	31 people	Plant and machinery	₹254.43 lakh
Total project cost	₹537.10 lakh	Promoter's contribution	₹134.28 lakh (25%)
Term loan	₹402.82 lakh (75%)	Cash credit limit	₹101.19 lakh
Revenue, Year 3	₹1,046.71 lakh at 70%	Net profit, Year 3	₹166.66 lakh
Return on investment	31.0% a year	Break-even, Year 3	33.7% of capacity
Average DSCR	2.29	Payback period	2.8 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 citric acid, made in a plant sized at 4.8 MT per day (1,584 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 soft drinks, juices and powdered beverages to cosmetics and personal care products.

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 ₹1,046.71 lakh worth of citric acid and keeps ₹166.66 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Soft drinks, juices and powdered beverages
- Confectionery, jams and processed foods
- Effervescent tablets and pharmaceutical syrups
- Detergents and descaling cleaners
- Cosmetics and personal care products

3 Market potential

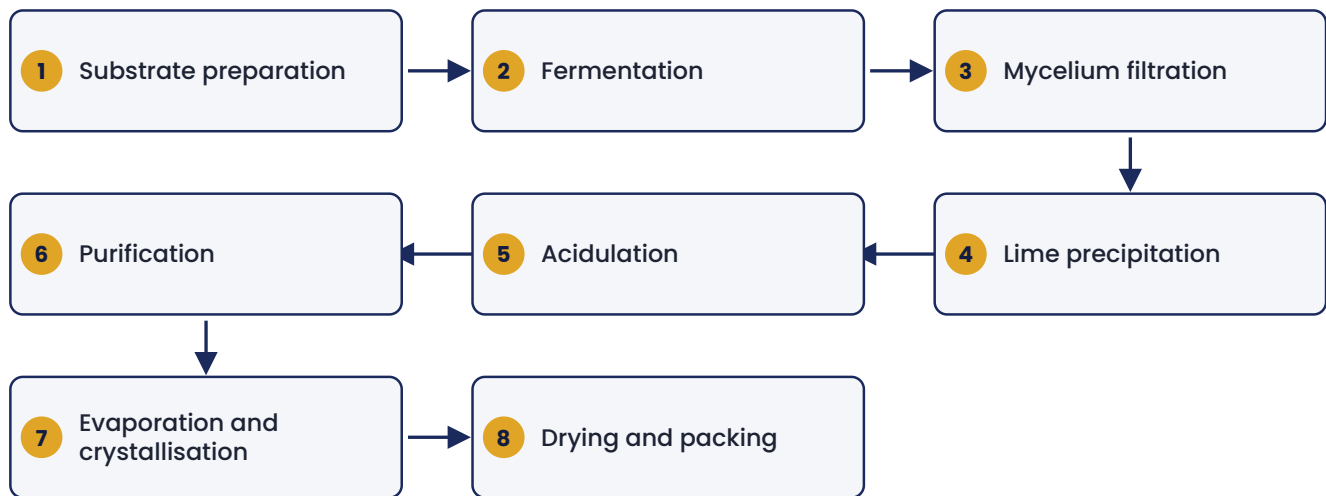
Demand comes from beverage, confectionery and processed food makers, with pharmaceutical, detergent and cosmetic producers as further buyers. Imported citric acid, much of it from China, sets the price an Indian plant has to match, so substrate cost, fermentation yield and steam use decide whether a plant competes. Food and pharma buyers approve a supplier only after samples and an audit, and then tend to stay with it.

The usual customers for a unit of this kind are soft drink and juice manufacturers, confectionery and processed food makers, pharmaceutical formulators, detergent and cleaning product makers, cosmetic and personal care manufacturers, and food ingredient 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 citric acid follows eight main steps, from substrate preparation to drying and packing. The flow chart shows how material moves through the plant.



Process flow for citric acid

- 1 Substrate preparation.** Molasses or glucose syrup is diluted, treated to remove trace metals that cut yield, and sterilised.
- 2 Fermentation.** *Aspergillus niger* converts the sugar to citric acid in aerated fermenters over several days at low pH.
- 3 Mycelium filtration.** The fungal mass is separated from the broth on rotary vacuum filters.
- 4 Lime precipitation.** Hot broth is treated with lime so that citric acid settles out as calcium citrate.
- 5 Acidulation.** Calcium citrate is reacted with sulphuric acid, releasing citric acid and leaving gypsum that is filtered off.
- 6 Purification.** The liquor is decolourised with activated carbon and passed through ion exchange columns.
- 7 Evaporation and crystallisation.** The liquor is concentrated and crystallised, below 36.5 degrees Celsius for monohydrate and above it for anhydrous.
- 8 Drying and packing.** Crystals are centrifuged, dried, sieved by mesh size and packed in lined 25 kg bags.

5 Raw materials

The plant uses cane molasses or glucose syrup, sulphuric acid, hydrated lime, activated carbon and ion exchange resins, and nutrients and antifoam. Raw material purchases in Year 3 are estimated at ₹468.30 lakh, which is 44.7% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cane molasses or glucose syrup	58.0%	271.62
Sulphuric acid	14.0%	65.56
Hydrated lime	12.0%	56.20
Activated carbon and ion exchange resins	8.0%	37.46
Nutrients and antifoam	8.0%	37.46
Total raw materials	100.0%	468.30

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹254.43 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)
Media preparation and continuous sterilisation system	20.36
Seed and production fermenters with air compressors	66.15
Rotary vacuum filters	17.81
Calcium citrate precipitation and acidulation reactors	27.99
Carbon and ion exchange purification columns	20.35
Multiple effect evaporator and crystalliser	35.62
Centrifuge and fluid bed dryer	20.35
Boiler and cooling tower	22.90
Effluent treatment plant	22.90
Total plant and machinery	254.43

7 Land, building and utilities

Land and site development is taken at ₹33.64 lakh and building and civil works at ₹149.35 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹33.48 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹60.77 lakh in Year 3, about 5.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 31 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹70.86 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	11	20,500	27.06
Semi-skilled and unskilled workers	15	13,500	24.30
Total (Year 1)	31		70.86

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
- IS 13186 (food grade citric acid) and IS 5464 (citric acid monohydrate) as the quality references
- FSSAI licence for manufacturing food additives, for food grade sales

10 Project cost and means of finance

Project cost is estimated at ₹537.10 lakh, including fixed assets of ₹491.09 lakh and margin money for working capital of ₹33.73 lakh.

Cost of project	₹ lakh
Land and site development	33.64
Building and civil works	149.35
Plant and machinery	254.43
Other fixed assets (electrification, furniture, lab equipment, DG set)	33.48
Contingencies	20.19
Preliminary and pre-operative expenses	12.28
Margin money for working capital	33.73
Total cost of project	537.10

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹402.82 lakh and the promoter brings in ₹134.28 lakh. Separately, a cash credit limit of ₹101.19 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	134.28
Term loan from bank (75%)	402.82
Total means of finance	537.10
<i>Cash credit limit for working capital (separate)</i>	<i>101.19</i>

11 Working capital

The unit needs ₹134.92 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, ₹101.19 lakh comes from the bank and ₹33.73 lakh from the promoter.

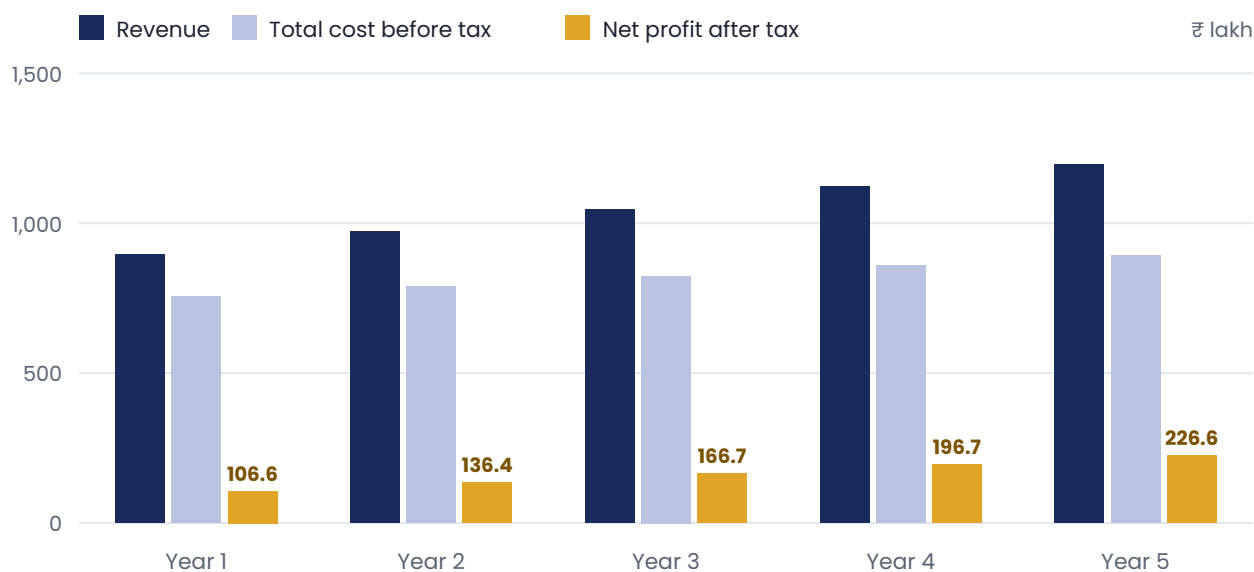
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	32.99	35.74	38.49	41.24	43.99
Work in progress (3 days)	4.31	4.65	4.99	5.33	5.68
Finished goods (15 days)	23.66	25.52	27.39	29.27	31.15
Trade receivables (45 days)	110.61	119.83	129.05	138.26	147.48
Total current assets	171.57	185.74	199.92	214.10	228.30
Less: trade creditors (30 days)	36.65	39.70	42.75	45.81	48.86
Working capital requirement	134.92	146.04	157.17	168.29	179.44

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹897.18 lakh to ₹1,196.24 lakh.

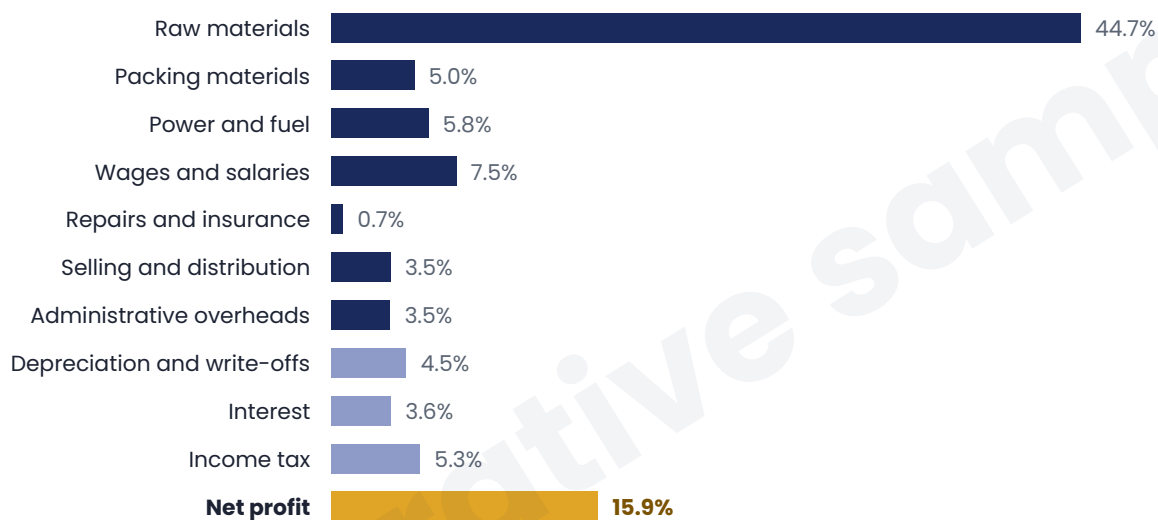
Operating profit in Year 3 is ₹306.42 lakh, a margin of 29.3%, and net profit after tax grows from ₹106.62 lakh in Year 1 to ₹226.63 lakh in Year 5.

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	897.18	971.94	1,046.71	1,121.47	1,196.24
Raw materials consumed	401.40	434.85	468.30	501.75	535.20
Packing materials	44.46	48.17	51.87	55.58	59.29
Power and fuel	52.09	56.43	60.77	65.11	69.45
Wages and salaries	70.86	74.40	78.12	82.03	86.13
Repairs and maintenance	5.09	5.34	5.61	5.89	6.19
Insurance	1.83	1.83	1.83	1.83	1.83
Cost of production	575.73	621.02	666.50	712.19	758.09
Gross profit	321.45	350.92	380.21	409.28	438.15
Selling and distribution expenses	31.75	34.40	37.04	39.69	42.33
Administrative overheads	33.33	35.00	36.75	38.58	40.51
Operating profit (EBITDA)	256.37	281.52	306.42	331.01	355.31
Depreciation	59.10	51.18	44.36	38.48	33.41
Preliminary expenses written off	2.46	2.46	2.46	2.46	2.44
Interest on term loan	41.52	34.84	26.26	16.73	6.16
Interest on cash credit	11.13	11.13	11.13	11.13	11.13
Profit before tax	142.16	181.91	222.21	262.21	302.17
Income tax	35.54	45.48	55.55	65.55	75.54
Profit after tax	106.62	136.43	166.66	196.66	226.63



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 ₹624.47 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	134.28	–	–	–	–
Term loan from bank	402.82	–	–	–	–
Cash credit (working capital) from bank	101.19	–	–	–	–
Net profit after tax	106.62	136.43	166.66	196.66	226.63
Depreciation	59.10	51.18	44.36	38.48	33.41
Preliminary expenses written off	2.46	2.46	2.46	2.46	2.44
Increase in trade creditors	36.65	3.05	3.05	3.06	3.05
Total sources	843.12	193.12	216.53	240.66	265.53
Application of funds					
Fixed assets	491.09	–	–	–	–
Preliminary and pre-operative expenses	12.28	–	–	–	–
Increase in inventories	60.96	4.95	4.96	4.97	4.98
Increase in trade receivables	110.61	9.22	9.22	9.21	9.22
Repayment of term loan	35.98	77.87	86.45	95.97	106.55
Drawings	–	–	–	–	–
Total application	710.92	92.04	100.63	110.15	120.75
Net cash flow	132.20	101.08	115.90	130.51	144.78
Opening cash balance	–	132.20	233.28	349.18	479.69
Closing cash balance	132.20	233.28	349.18	479.69	624.47

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹231.08 lakh at the end of Year 1 to ₹967.28 lakh at the end of Year 5, while the term loan outstanding falls from ₹366.84 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	134.28	134.28	134.28	134.28	134.28
Reserves and surplus	106.62	243.05	409.71	606.37	833.00
Term loan	366.84	288.97	202.52	106.55	–
Cash credit from bank	101.19	101.19	101.19	101.19	101.19
Trade creditors	36.65	39.70	42.75	45.81	48.86
Total liabilities	745.58	807.19	890.45	994.20	1,117.33
Assets					
Gross fixed assets	491.09	491.09	491.09	491.09	491.09
Less: accumulated depreciation	(59.10)	(110.28)	(154.64)	(193.12)	(226.53)
Net fixed assets	431.99	380.81	336.45	297.97	264.56
Preliminary expenses not written off	9.82	7.36	4.90	2.44	–
Inventories	60.96	65.91	70.87	75.84	80.82
Trade receivables	110.61	119.83	129.05	138.26	147.48
Cash and bank balance	132.20	233.28	349.18	479.69	624.47
Total assets	745.58	807.19	890.45	994.20	1,117.33

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 ₹156.82 lakh, 10% WDV)					
Opening written-down value	156.82	141.14	127.03	114.33	102.90
Depreciation	15.68	14.11	12.70	11.43	10.29
Closing written-down value	141.14	127.03	114.33	102.90	92.61
Plant and machinery (cost ₹267.15 lakh, 15% WDV)					
Opening written-down value	267.15	227.08	193.02	164.07	139.46
Depreciation	40.07	34.06	28.95	24.61	20.92
Closing written-down value	227.08	193.02	164.07	139.46	118.54
Other fixed assets (cost ₹33.48 lakh, 10% WDV)					
Opening written-down value	33.48	30.13	27.12	24.41	21.97
Depreciation	3.35	3.01	2.71	2.44	2.20
Closing written-down value	30.13	27.12	24.41	21.97	19.77
Total depreciation	59.10	51.18	44.36	38.48	33.41
Preliminary expenses written off	2.46	2.46	2.46	2.46	2.44

16 Term loan repayment

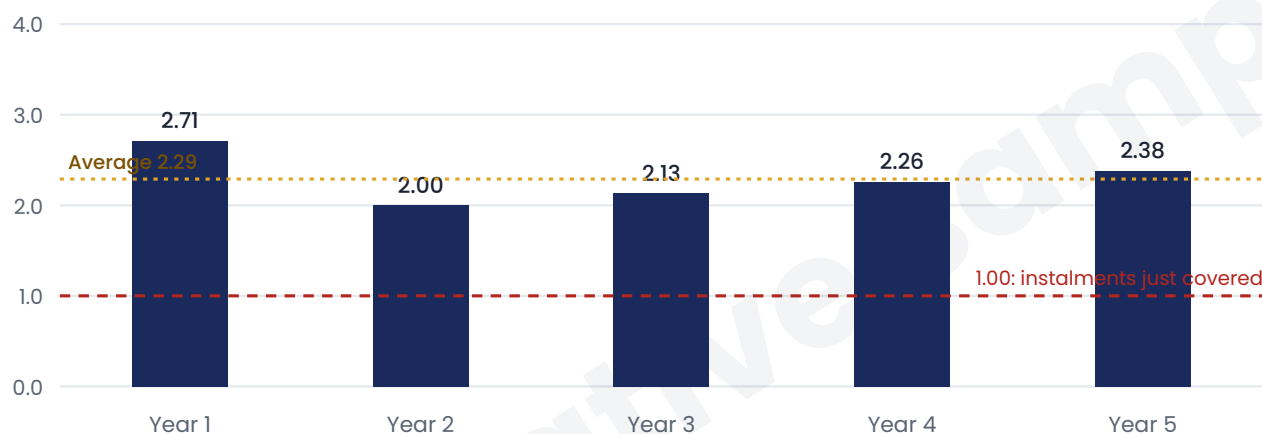
The term loan of ₹402.82 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹9,39,223. The month-by-month schedule is in the annexure.

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	402.82	366.84	288.97	202.52	106.55
Interest	41.52	34.84	26.26	16.73	6.16
Principal repaid	35.98	77.87	86.45	95.97	106.55
Closing balance	366.84	288.97	202.52	106.55	—

17 Debt service coverage

The debt service coverage ratio averages 2.29 over the repayment years, with a low of 2.00 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	106.62	136.43	166.66	196.66	226.63
Depreciation and write-offs	61.56	53.64	46.82	40.94	35.85
Interest on term loan	41.52	34.84	26.26	16.73	6.16
Total available for debt service (A)	209.70	224.91	239.74	254.33	268.64
Principal repayment	35.98	77.87	86.45	95.97	106.55
Interest on term loan	41.52	34.84	26.26	16.73	6.16
Total debt service (B)	77.50	112.71	112.71	112.70	112.71
DSCR (A / B)	2.71	2.00	2.13	2.26	2.38

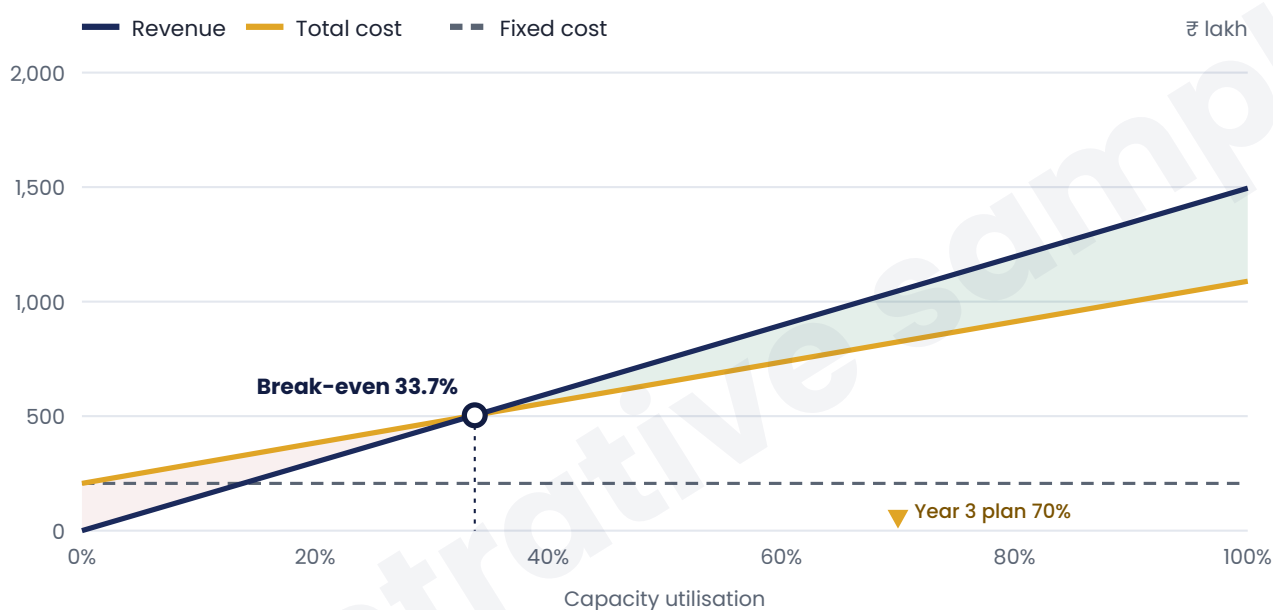


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 33.7% 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 26.1%.

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	897.18	971.94	1,046.71	1,121.47	1,196.24
Variable costs	529.70	573.85	617.98	662.13	706.27
Contribution	367.48	398.09	428.73	459.34	489.97
Fixed costs (incl. depreciation and interest)	225.32	216.18	206.52	197.13	187.80
Break-even as % of installed capacity	36.8	35.3	33.7	32.2	30.7
Cash break-even as % of installed capacity	26.7	26.5	26.1	25.5	24.8
Break-even sales	550.11	527.81	504.20	481.29	458.51



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 2.20 or better in every year, and the debt-equity ratio falls from 1.59 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	2.20	2.97	3.81	4.72	5.68
Quick ratio	1.76	2.51	3.32	4.20	5.14
Debt-equity ratio (term loan / net worth)	1.59	0.78	0.38	0.14	0.00
Total outside liabilities / net worth	2.18	1.16	0.64	0.34	0.16
Interest coverage ratio	3.70	4.96	6.94	10.41	18.48
DSCR	2.71	2.00	2.13	2.26	2.38
Gross profit margin (%)	35.8	36.1	36.3	36.5	36.6
Operating profit (EBITDA) margin (%)	28.6	29.0	29.3	29.5	29.7
Net profit margin (%)	11.9	14.0	15.9	17.5	18.9
Return on capital employed (%)	27.9	30.0	30.8	30.7	29.9
Break-even (% of installed capacity)	36.8	35.3	33.7	32.2	30.7

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 ₹94,400 per MT, excluding GST, held constant through the projection.
- Raw materials at 44.7% of sales, packing materials at 5%, power and fuel at 5.8%, and selling and distribution at 3.5%.
- 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 citric acid unit of 4.8 MT per day costs ₹537.10 lakh to set up, earns an average return of 31% on that investment and pays back in about 2.8 years. An average DSCR of 2.29 and break-even at 33.7% 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 ₹402.82 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	402.82	3.52	–	3.52	402.82
2	May 2027	402.82	3.52	–	3.52	402.82
3	Jun 2027	402.82	3.52	–	3.52	402.82
4	Jul 2027	402.82	3.52	–	3.52	402.82
5	Aug 2027	402.82	3.52	–	3.52	402.82
6	Sep 2027	402.82	3.52	–	3.52	402.82
7	Oct 2027	402.82	3.52	5.87	9.39	396.95
8	Nov 2027	396.95	3.47	5.92	9.39	391.03
9	Dec 2027	391.03	3.42	5.97	9.39	385.06
10	Jan 2028	385.06	3.37	6.02	9.39	379.04
11	Feb 2028	379.04	3.32	6.08	9.39	372.96
12	Mar 2028	372.96	3.26	6.13	9.39	366.84
13	Apr 2028	366.84	3.21	6.18	9.39	360.65
14	May 2028	360.65	3.16	6.24	9.39	354.42
15	Jun 2028	354.42	3.10	6.29	9.39	348.13
16	Jul 2028	348.13	3.05	6.35	9.39	341.78
17	Aug 2028	341.78	2.99	6.40	9.39	335.38
18	Sep 2028	335.38	2.93	6.46	9.39	328.92
19	Oct 2028	328.92	2.88	6.51	9.39	322.41
20	Nov 2028	322.41	2.82	6.57	9.39	315.83
21	Dec 2028	315.83	2.76	6.63	9.39	309.21
22	Jan 2029	309.21	2.71	6.69	9.39	302.52
23	Feb 2029	302.52	2.65	6.75	9.39	295.77
24	Mar 2029	295.77	2.59	6.80	9.39	288.97
25	Apr 2029	288.97	2.53	6.86	9.39	282.11
26	May 2029	282.11	2.47	6.92	9.39	275.18
27	Jun 2029	275.18	2.41	6.98	9.39	268.20
28	Jul 2029	268.20	2.35	7.05	9.39	261.15
29	Aug 2029	261.15	2.29	7.11	9.39	254.05
30	Sep 2029	254.05	2.22	7.17	9.39	246.88
31	Oct 2029	246.88	2.16	7.23	9.39	239.64
32	Nov 2029	239.64	2.10	7.30	9.39	232.35
33	Dec 2029	232.35	2.03	7.36	9.39	224.99
34	Jan 2030	224.99	1.97	7.42	9.39	217.57
35	Feb 2030	217.57	1.90	7.49	9.39	210.08
36	Mar 2030	210.08	1.84	7.55	9.39	202.52
37	Apr 2030	202.52	1.77	7.62	9.39	194.90
38	May 2030	194.90	1.71	7.69	9.39	187.22
39	Jun 2030	187.22	1.64	7.75	9.39	179.46

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	179.46	1.57	7.82	9.39	171.64
41	Aug 2030	171.64	1.50	7.89	9.39	163.75
42	Sep 2030	163.75	1.43	7.96	9.39	155.79
43	Oct 2030	155.79	1.36	8.03	9.39	147.76
44	Nov 2030	147.76	1.29	8.10	9.39	139.66
45	Dec 2030	139.66	1.22	8.17	9.39	131.49
46	Jan 2031	131.49	1.15	8.24	9.39	123.25
47	Feb 2031	123.25	1.08	8.31	9.39	114.94
48	Mar 2031	114.94	1.01	8.39	9.39	106.55
49	Apr 2031	106.55	0.93	8.46	9.39	98.09
50	May 2031	98.09	0.86	8.53	9.39	89.56
51	Jun 2031	89.56	0.78	8.61	9.39	80.95
52	Jul 2031	80.95	0.71	8.68	9.39	72.26
53	Aug 2031	72.26	0.63	8.76	9.39	63.50
54	Sep 2031	63.50	0.56	8.84	9.39	54.67
55	Oct 2031	54.67	0.48	8.91	9.39	45.75
56	Nov 2031	45.75	0.40	8.99	9.39	36.76
57	Dec 2031	36.76	0.32	9.07	9.39	27.69
58	Jan 2032	27.69	0.24	9.15	9.39	18.54
59	Feb 2032	18.54	0.16	9.23	9.39	9.31
60	Mar 2032	9.31	0.08	9.31	9.39	–