



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Curcumin from Turmeric

Installed capacity 82 kg per day

Sector Essential oils and extracts

Total project cost ₹379.13 lakh

Illustrative sample
Figures are representative

Curcumin from Turmeric
82 kg per day

Project at a glance

Product	Curcumin from Turmeric	Sector	Essential oils and extracts
Installed capacity	82 kg per day	Annual capacity	24,600 kg per year
Selling price (ex-GST)	₹4,470 per kg	Working days	300 a year
Manpower	27 people	Plant and machinery	₹172.87 lakh
Total project cost	₹379.13 lakh	Promoter's contribution	₹94.78 lakh (25%)
Term loan	₹284.35 lakh (75%)	Cash credit limit	₹102.38 lakh
Revenue, Year 3	₹769.73 lakh at 70%	Net profit, Year 3	₹71.20 lakh
Return on investment	18.8% a year	Break-even, Year 3	43.0% of capacity
Average DSCR	1.64	Payback period	3.9 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

This sample report sets out the techno-economic case for a unit making curcumin from turmeric. The model plant has an installed capacity of 82 kg per day, which works out to 24,600 kg per year over 300 working days. Its applications range from nutraceutical capsules and tablets to export to supplement and ingredient makers.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹769.73 lakh and a net profit of ₹71.20 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Nutraceutical capsules and tablets
- Natural yellow colour for dairy, bakery and snacks
- Ayurvedic and herbal formulations
- Cosmetics and personal care products
- Export to supplement and ingredient makers

3 Market potential

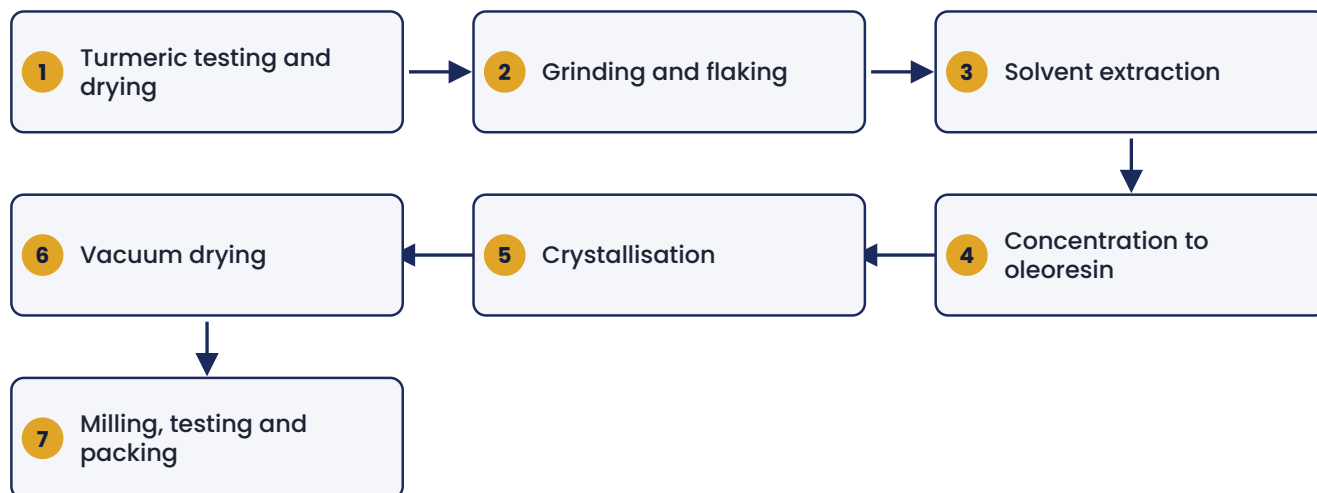
Demand for curcumin comes mainly from nutraceutical and supplement makers in India and abroad, and from food companies replacing synthetic yellow colours. Buyers ask for a fixed curcuminoid assay, low residual solvent and batch test reports, so a small unit competes on consistent quality and reliable supply rather than on price alone. Units near turmeric growing areas buy raw material more cheaply and can sell the oleoresin left after crystallisation and the spent turmeric as by-products.

Typical buyers include nutraceutical and dietary supplement makers, food colour and flavour houses, ayurvedic and herbal medicine companies, cosmetics and personal care brands, and exporters and overseas ingredient distributors.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

4 Manufacturing process

Production of curcumin from turmeric follows seven main steps, from turmeric testing and drying to milling, testing and packing. The flow chart shows how material moves through the plant.



Process flow for curcumin from turmeric

- 1 **Turmeric testing and drying.** Each lot of dried turmeric fingers is tested for curcumin and moisture and dried further if needed.
- 2 **Grinding and flaking.** Fingers are ground to a coarse powder so the solvent can reach the colour without packing the extractor bed.
- 3 **Solvent extraction.** Ethyl acetate or acetone is circulated through the powder in closed percolation extractors to dissolve the colour and resins.
- 4 **Concentration to oleoresin.** The solvent is distilled off under vacuum and recovered for reuse, leaving turmeric oleoresin with about 25 to 35 percent colour.
- 5 **Crystallisation.** The oleoresin is washed with a selective solvent and cooled so that curcuminoid crystals separate and are filtered off.
- 6 **Vacuum drying.** Wet crystals are dried under vacuum until residual solvent is within the buyer's specification.
- 7 **Milling, testing and packing.** The powder is milled, tested by HPLC for 95 percent curcuminoids and packed in lined fibre drums.

5 Raw materials

The main raw materials are dried turmeric fingers (high curcumin grade), extraction solvents (make-up), and filter aid and activated carbon. In Year 3, at 70% utilisation, raw materials cost ₹404.69 lakh, about 52.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dried turmeric fingers (high curcumin grade)	84.0%	339.94
Extraction solvents (make-up)	11.0%	44.52
Filter aid and activated carbon	5.0%	20.23
Total raw materials	100.0%	404.69

6 Plant and machinery

Plant and machinery accounts for ₹172.87 lakh of the project cost. The stainless steel percolation extractors takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Turmeric pulveriser and flaker	13.83
Stainless steel percolation extractors	41.49
Solvent recovery distillation unit with condensers	31.12
Vacuum evaporator for oleoresin	20.74
Crystallisation vessels and Nutsche filter	20.74
Vacuum tray dryer	13.83
Multi mill and blender	6.92
Boiler and chilling plant	13.83
Quality control lab with HPLC	10.37
Total plant and machinery	172.87

7 Land, building and utilities

Land and site development is taken at ₹30.77 lakh and building and civil works at ₹97.26 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹22.18 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 ₹51.13 lakh for power and fuel, or 6.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 27 people. Wages and salaries come to ₹57.54 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	9	19,500	21.06
Semi-skilled and unskilled workers	14	13,000	21.84
Total (Year 1)	27		57.54

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
- FSSAI licence for food grade curcumin, tier by production capacity
- PESO licence for storing hexane, acetone or alcohols under the Petroleum Rules 2002
- Spices Board exporter registration (CRES) for spice product exports

10 Project cost and means of finance

The total cost of the project is ₹379.13 lakh. Fixed assets account for ₹336.59 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	30.77
Building and civil works	97.26
Plant and machinery	172.87
Other fixed assets (electrification, furniture, lab equipment, DG set)	22.18
Contingencies	13.51
Preliminary and pre-operative expenses	8.41
Margin money for working capital	34.13
Total cost of project	379.13

Means of finance

The promoter contributes ₹94.78 lakh (25% of project cost) and a term loan funds the remaining ₹284.35 lakh. Working capital is supported by a cash credit limit of ₹102.38 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	94.78
Term loan from bank (75%)	284.35
Total means of finance	379.13
<i>Cash credit limit for working capital (separate)</i>	<i>102.38</i>

11 Working capital

The unit needs ₹136.51 lakh of working capital in Year 1, based on 45 days of raw material stock, 30 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹102.38 lakh comes from the bank and ₹34.13 lakh from the promoter.

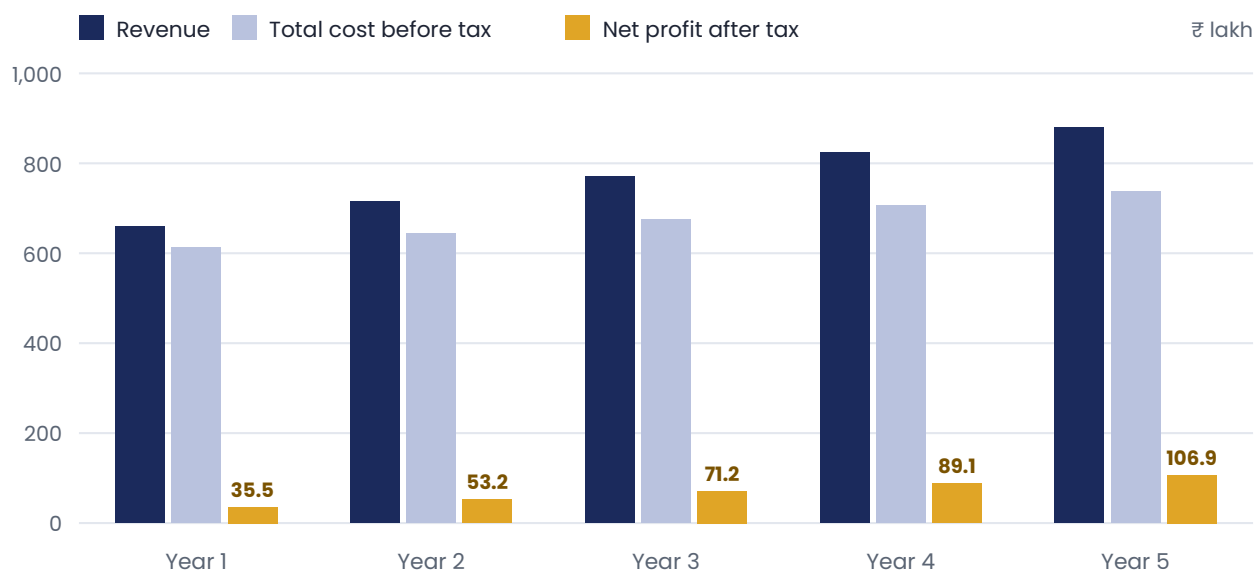
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (45 days)	42.77	46.33	49.89	53.46	57.02
Work in progress (3 days)	3.68	3.98	4.27	4.56	4.86
Finished goods (30 days)	39.52	42.64	45.76	48.91	52.07
Trade receivables (45 days)	81.34	88.12	94.90	101.68	108.46
Total current assets	167.31	181.07	194.82	208.61	222.41
Less: trade creditors (30 days)	30.80	33.37	35.93	38.50	41.07
Working capital requirement	136.51	147.70	158.89	170.11	181.34

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹659.77 lakh to ₹879.70 lakh.

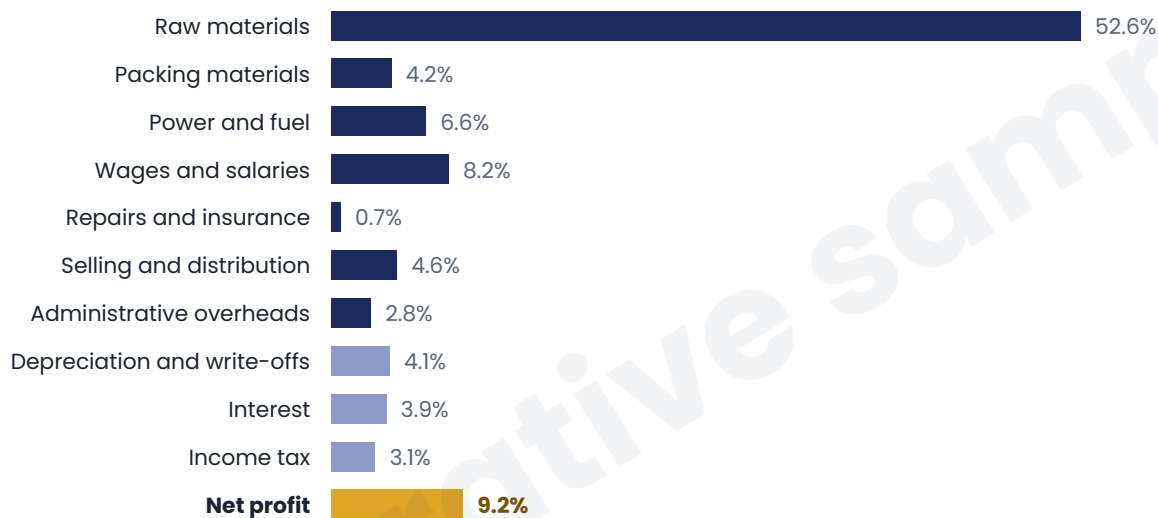
Operating profit in Year 3 is ₹156.15 lakh, a margin of 20.3%, and net profit after tax grows from ₹35.49 lakh in Year 1 to ₹106.91 lakh in Year 5.

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	659.77	714.75	769.73	824.72	879.70
Raw materials consumed	346.88	375.79	404.69	433.60	462.51
Packing materials	27.87	30.19	32.51	34.84	37.16
Power and fuel	43.83	47.48	51.13	54.79	58.44
Wages and salaries	57.54	60.42	63.44	66.61	69.94
Repairs and maintenance	3.46	3.63	3.81	4.00	4.20
Insurance	1.22	1.22	1.22	1.22	1.22
Cost of production	480.80	518.73	556.80	595.06	633.47
Gross profit	178.97	196.02	212.93	229.66	246.23
Selling and distribution expenses	30.32	32.84	35.37	37.90	40.42
Administrative overheads	19.42	20.39	21.41	22.48	23.60
Operating profit (EBITDA)	129.23	142.79	156.15	169.28	182.21
Depreciation	39.66	34.33	29.74	25.78	22.36
Preliminary expenses written off	1.68	1.68	1.68	1.68	1.69
Interest on term loan	29.31	24.59	18.54	11.81	4.35
Interest on cash credit	11.26	11.26	11.26	11.26	11.26
Profit before tax	47.32	70.93	94.93	118.75	142.55
Income tax	11.83	17.73	23.73	29.69	35.64
Profit after tax	35.49	53.20	71.20	89.06	106.91



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 ₹186.96 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	94.78	–	–	–	–
Term loan from bank	284.35	–	–	–	–
Cash credit (working capital) from bank	102.38	–	–	–	–
Net profit after tax	35.49	53.20	71.20	89.06	106.91
Depreciation	39.66	34.33	29.74	25.78	22.36
Preliminary expenses written off	1.68	1.68	1.68	1.68	1.69
Increase in trade creditors	30.80	2.57	2.56	2.57	2.57
Total sources	589.14	91.78	105.18	119.09	133.53
Application of funds					
Fixed assets	336.59	–	–	–	–
Preliminary and pre-operative expenses	8.41	–	–	–	–
Increase in inventories	85.97	6.98	6.97	7.01	7.02
Increase in trade receivables	81.34	6.78	6.78	6.78	6.78
Repayment of term loan	25.40	54.97	61.02	67.75	75.21
Drawings	–	–	–	–	–
Total application	537.71	68.73	74.77	81.54	89.01
Net cash flow	51.43	23.05	30.41	37.55	44.52
Opening cash balance	–	51.43	74.48	104.89	142.44
Closing cash balance	51.43	74.48	104.89	142.44	186.96

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹123.54 lakh to ₹450.64 lakh, and the term loan reduces from ₹258.95 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	94.78	94.78	94.78	94.78	94.78
Reserves and surplus	35.49	88.69	159.89	248.95	355.86
Term loan	258.95	203.98	142.96	75.21	–
Cash credit from bank	102.38	102.38	102.38	102.38	102.38
Trade creditors	30.80	33.37	35.93	38.50	41.07
Total liabilities	522.40	523.20	535.94	559.82	594.09
Assets					
Gross fixed assets	336.59	336.59	336.59	336.59	336.59
Less: accumulated depreciation	(39.66)	(73.99)	(103.73)	(129.51)	(151.87)
Net fixed assets	296.93	262.60	232.86	207.08	184.72
Preliminary expenses not written off	6.73	5.05	3.37	1.69	–
Inventories	85.97	92.95	99.92	106.93	113.95
Trade receivables	81.34	88.12	94.90	101.68	108.46
Cash and bank balance	51.43	74.48	104.89	142.44	186.96
Total assets	522.40	523.20	535.94	559.82	594.09

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 ₹102.12 lakh, 10% WDV)					
Opening written-down value	102.12	91.91	82.72	74.45	67.01
Depreciation	10.21	9.19	8.27	7.44	6.70
Closing written-down value	91.91	82.72	74.45	67.01	60.31
Plant and machinery (cost ₹181.52 lakh, 15% WDV)					
Opening written-down value	181.52	154.29	131.15	111.48	94.76
Depreciation	27.23	23.14	19.67	16.72	14.21
Closing written-down value	154.29	131.15	111.48	94.76	80.55
Other fixed assets (cost ₹22.18 lakh, 10% WDV)					
Opening written-down value	22.18	19.96	17.96	16.16	14.54
Depreciation	2.22	2.00	1.80	1.62	1.45
Closing written-down value	19.96	17.96	16.16	14.54	13.09
Total depreciation	39.66	34.33	29.74	25.78	22.36
Preliminary expenses written off	1.68	1.68	1.68	1.68	1.69

16 Term loan repayment

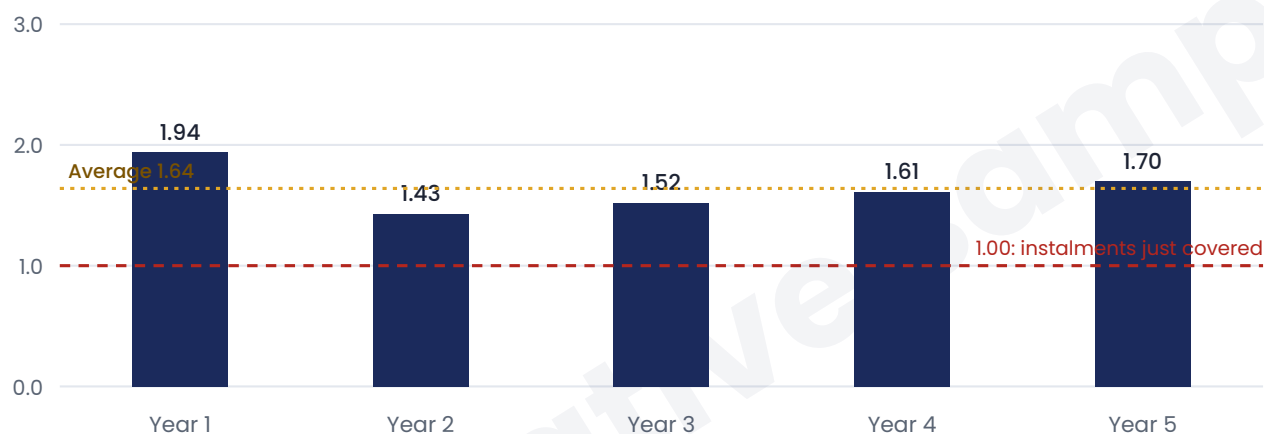
Repayment of the ₹284.35 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹6,62,996 each, and the annexure gives the monthly schedule.

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	284.35	258.95	203.98	142.96	75.21
Interest	29.31	24.59	18.54	11.81	4.35
Principal repaid	25.40	54.97	61.02	67.75	75.21
Closing balance	258.95	203.98	142.96	75.21	—

17 Debt service coverage

The debt service coverage ratio averages 1.64 over the repayment years, with a low of 1.43 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	35.49	53.20	71.20	89.06	106.91
Depreciation and write-offs	41.34	36.01	31.42	27.46	24.05
Interest on term loan	29.31	24.59	18.54	11.81	4.35
Total available for debt service (A)	106.14	113.80	121.16	128.33	135.31
Principal repayment	25.40	54.97	61.02	67.75	75.21
Interest on term loan	29.31	24.59	18.54	11.81	4.35
Total debt service (B)	54.71	79.56	79.56	79.56	79.56
DSCR (A / B)	1.94	1.43	1.52	1.61	1.70

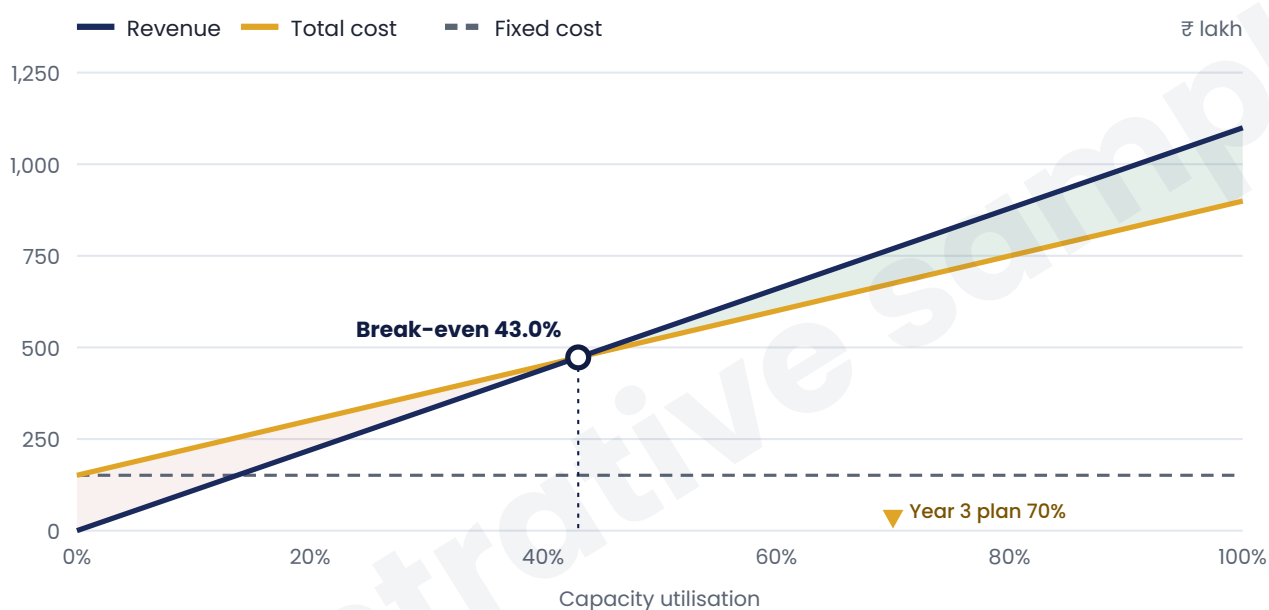


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 43% 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 34.1%.

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	659.77	714.75	769.73	824.72	879.70
Variable costs	448.90	486.30	523.70	561.13	598.53
Contribution	210.87	228.45	246.03	263.59	281.17
Fixed costs (incl. depreciation and interest)	163.55	157.52	151.10	144.84	138.62
Break-even as % of installed capacity	46.5	44.8	43.0	41.2	39.4
Cash break-even as % of installed capacity	34.8	34.6	34.1	33.4	32.6
Break-even sales	511.72	492.83	472.73	453.18	433.70



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 1.64, while debt-equity drops from 2.10 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	1.64	1.88	2.17	2.49	2.85
Quick ratio	1.00	1.20	1.44	1.73	2.06
Debt-equity ratio (term loan / net worth)	2.10	1.14	0.57	0.22	0.00
Total outside liabilities / net worth	3.17	1.90	1.12	0.63	0.32
Interest coverage ratio	2.17	2.98	4.19	6.15	10.13
DSCR	1.94	1.43	1.52	1.61	1.70
Gross profit margin (%)	27.1	27.4	27.7	27.8	28.0
Operating profit (EBITDA) margin (%)	19.6	20.0	20.3	20.5	20.7
Net profit margin (%)	5.4	7.4	9.2	10.8	12.2
Return on capital employed (%)	18.1	22.0	25.1	27.3	28.6
Break-even (% of installed capacity)	46.5	44.8	43.0	41.2	39.4

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 ₹4,470 per kg, excluding GST, held constant through the projection.
- Raw materials at 52.6% of sales, packing materials at 4.2%, power and fuel at 6.6%, and selling and distribution at 4.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 3 days of work in progress, 30 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 curcumin from turmeric unit of 82 kg per day costs ₹379.13 lakh to set up, earns an average return of 18.8% on that investment and pays back in about 3.9 years. An average DSCR of 1.64 and break-even at 43% 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 ₹284.35 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	284.35	2.49	–	2.49	284.35
2	May 2027	284.35	2.49	–	2.49	284.35
3	Jun 2027	284.35	2.49	–	2.49	284.35
4	Jul 2027	284.35	2.49	–	2.49	284.35
5	Aug 2027	284.35	2.49	–	2.49	284.35
6	Sep 2027	284.35	2.49	–	2.49	284.35
7	Oct 2027	284.35	2.49	4.14	6.63	280.21
8	Nov 2027	280.21	2.45	4.18	6.63	276.03
9	Dec 2027	276.03	2.42	4.21	6.63	271.82
10	Jan 2028	271.82	2.38	4.25	6.63	267.56
11	Feb 2028	267.56	2.34	4.29	6.63	263.27
12	Mar 2028	263.27	2.30	4.33	6.63	258.95
13	Apr 2028	258.95	2.27	4.36	6.63	254.58
14	May 2028	254.58	2.23	4.40	6.63	250.18
15	Jun 2028	250.18	2.19	4.44	6.63	245.74
16	Jul 2028	245.74	2.15	4.48	6.63	241.26
17	Aug 2028	241.26	2.11	4.52	6.63	236.74
18	Sep 2028	236.74	2.07	4.56	6.63	232.18
19	Oct 2028	232.18	2.03	4.60	6.63	227.59
20	Nov 2028	227.59	1.99	4.64	6.63	222.95
21	Dec 2028	222.95	1.95	4.68	6.63	218.27
22	Jan 2029	218.27	1.91	4.72	6.63	213.55
23	Feb 2029	213.55	1.87	4.76	6.63	208.79
24	Mar 2029	208.79	1.83	4.80	6.63	203.98
25	Apr 2029	203.98	1.78	4.85	6.63	199.14
26	May 2029	199.14	1.74	4.89	6.63	194.25
27	Jun 2029	194.25	1.70	4.93	6.63	189.32
28	Jul 2029	189.32	1.66	4.97	6.63	184.35
29	Aug 2029	184.35	1.61	5.02	6.63	179.33
30	Sep 2029	179.33	1.57	5.06	6.63	174.27
31	Oct 2029	174.27	1.52	5.11	6.63	169.16
32	Nov 2029	169.16	1.48	5.15	6.63	164.01
33	Dec 2029	164.01	1.44	5.19	6.63	158.82
34	Jan 2030	158.82	1.39	5.24	6.63	153.58
35	Feb 2030	153.58	1.34	5.29	6.63	148.29
36	Mar 2030	148.29	1.30	5.33	6.63	142.96
37	Apr 2030	142.96	1.25	5.38	6.63	137.58
38	May 2030	137.58	1.20	5.43	6.63	132.16
39	Jun 2030	132.16	1.16	5.47	6.63	126.68

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	126.68	1.11	5.52	6.63	121.16
41	Aug 2030	121.16	1.06	5.57	6.63	115.59
42	Sep 2030	115.59	1.01	5.62	6.63	109.97
43	Oct 2030	109.97	0.96	5.67	6.63	104.30
44	Nov 2030	104.30	0.91	5.72	6.63	98.59
45	Dec 2030	98.59	0.86	5.77	6.63	92.82
46	Jan 2031	92.82	0.81	5.82	6.63	87.00
47	Feb 2031	87.00	0.76	5.87	6.63	81.13
48	Mar 2031	81.13	0.71	5.92	6.63	75.21
49	Apr 2031	75.21	0.66	5.97	6.63	69.24
50	May 2031	69.24	0.61	6.02	6.63	63.22
51	Jun 2031	63.22	0.55	6.08	6.63	57.14
52	Jul 2031	57.14	0.50	6.13	6.63	51.01
53	Aug 2031	51.01	0.45	6.18	6.63	44.83
54	Sep 2031	44.83	0.39	6.24	6.63	38.59
55	Oct 2031	38.59	0.34	6.29	6.63	32.30
56	Nov 2031	32.30	0.28	6.35	6.63	25.95
57	Dec 2031	25.95	0.23	6.40	6.63	19.55
58	Jan 2032	19.55	0.17	6.46	6.63	13.09
59	Feb 2032	13.09	0.11	6.52	6.63	6.57
60	Mar 2032	6.57	0.06	6.57	6.63	–