



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Dal (Split Pulses)

Installed capacity 9.3 MT per day

Sector Grain milling

Total project cost ₹345.76 lakh

Illustrative sample
Figures are representative

Project at a glance

Dal (Split Pulses)
9.3 MT per day

Product	Dal (Split Pulses)	Sector	Grain milling
Installed capacity	9.3 MT per day	Annual capacity	2,790 MT per year
Selling price (ex-GST)	₹1,10,000 per MT	Working days	300 a year
Manpower	54 people	Plant and machinery	₹133.24 lakh
Total project cost	₹345.76 lakh	Promoter's contribution	₹86.44 lakh (25%)
Term loan	₹259.32 lakh (75%)	Cash credit limit	₹168.20 lakh
Revenue, Year 3	₹2,148.30 lakh at 70%	Net profit, Year 3	₹117.60 lakh
Return on investment	34.0% a year	Break-even, Year 3	39.6% of capacity
Average DSCR	2.37	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

This sample report sets out the techno-economic case for a unit making dal (Split pulses). The model plant has an installed capacity of 9.3 MT per day, which works out to 2,790 MT per year over 300 working days. Its applications range from household cooking as packed or loose dal to cattle feed from husk, chuni and broken.

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 ₹2,148.30 lakh and a net profit of ₹117.60 lakh.

2 Uses and applications

The product is bought for these main uses:

- Household cooking as packed or loose dal
- Hotels, caterers and institutional kitchens
- Besan and namkeen makers
- Government food supply schemes
- Cattle feed from husk, chuni and broken

3 Market potential

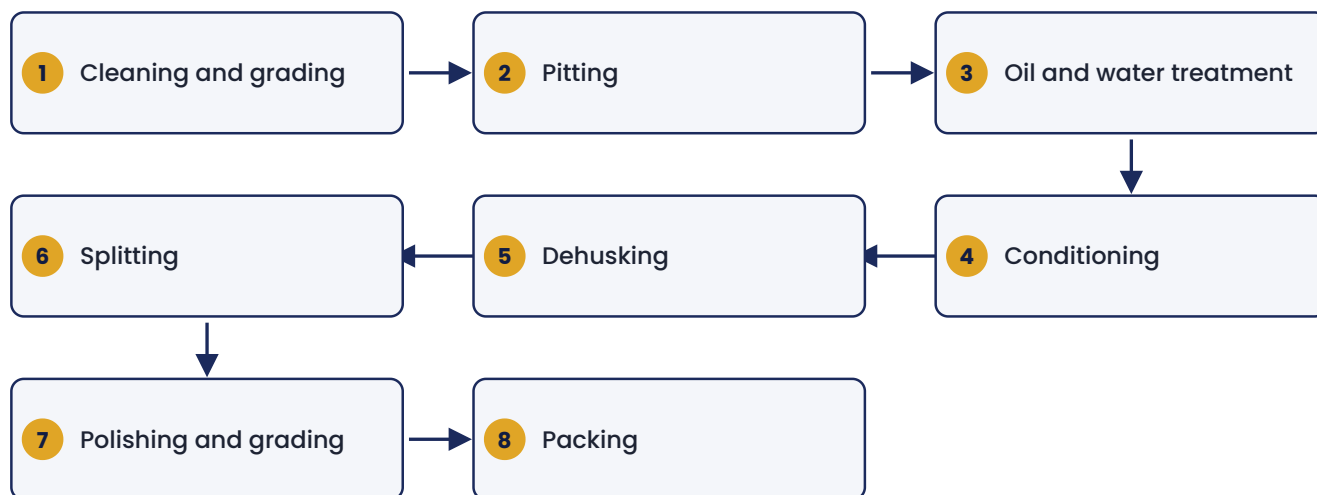
Dal is eaten daily in almost every Indian household, so demand runs through the year while supply depends on the kharif and rabi harvests and on imports. A mill competes on buying raw pulses well in the harvest months, on dal recovery and on a clean, evenly graded product that wholesalers and packers can sell. Husk, chuni and broken are sold to cattle feed buyers and help cover the cost of milling.

Typical buyers include wholesale grain merchants and distributors; kirana stores and supermarkets; packaged food brands buying private-label dal; hotels, caterers and institutional kitchens; cattle feed makers buying husk, chuni and broken; and government procurement and supply schemes.

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 manufacturing process runs in eight stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for dal (Split pulses)

- 1 Cleaning and grading.** Whole pulses are cleaned of dust, stones and chaff in a pre-cleaner and destoner and graded by size.
- 2 Pitting.** Emery rollers scratch the seed coat so that oil and water can reach the gum layer below the husk.
- 3 Oil and water treatment.** A small dose of edible oil and then water is mixed in and the grain is tempered to loosen the husk.
- 4 Conditioning.** The treated grain is dried in a hot air dryer or in the sun and rested in bins.
- 5 Dehusking.** Emery roll dehuskers strip the husk in several passes while aspirators carry husk and powder away.
- 6 Splitting.** Dehusked grain is split into two halves in a dal splitter.
- 7 Polishing and grading.** Dal is polished for a uniform look and graded to separate whole dal, broken and chuni.
- 8 Packing.** Graded dal is weighed and packed in consumer packs or 25 to 50 kg bags.

5 Raw materials

The plant uses whole pulses such as tur, chana, moong or urad; and edible oil for husk loosening. Raw material purchases in Year 3 are estimated at ₹1,636.17 lakh, which is 76.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Whole pulses such as tur, chana, moong or urad	98.0%	1,603.45
Edible oil for husk loosening	2.0%	32.72
Total raw materials	100.0%	1,636.17

6 Plant and machinery

Plant and machinery accounts for ₹133.24 lakh of the project cost. The emery roll pitting and dehushing machines takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Pre-cleaner, destoner and size grader	21.32
Oil and water mixing screw conveyors	8.00
Emery roll pitting and dehushing machines	31.98
Hot air dryer and tempering bins	18.65
Dal splitting machine	11.99
Dal polisher	10.66
Aspirators, cyclones and dust collection	10.66
Bucket elevators, conveyors and electrical panels	11.99
Weighing, bag filling and stitching machines	7.99
Total plant and machinery	133.24

7 Land, building and utilities

Land and site development is taken at ₹33.12 lakh and building and civil works at ₹88.74 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹16.42 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 ₹44.13 lakh for power and fuel, or 2.1% 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 54 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹100.32 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	27,000	25.92
Skilled workers and operators	19	17,000	38.76
Semi-skilled and unskilled workers	27	11,000	35.64
Total (Year 1)	54		100.32

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 licence, which covers every grain and pulse milling unit regardless of capacity
- Legal Metrology registration for dal packed in retail packs

10 Project cost and means of finance

Project cost is estimated at ₹345.76 lakh, including fixed assets of ₹282.62 lakh and margin money for working capital of ₹56.07 lakh.

Cost of project	₹ lakh
Land and site development	33.12
Building and civil works	88.74
Plant and machinery	133.24
Other fixed assets (electrification, furniture, lab equipment, DG set)	16.42
Contingencies	11.10
Preliminary and pre-operative expenses	7.07
Margin money for working capital	56.07
Total cost of project	345.76

Means of finance

The promoter contributes ₹86.44 lakh (25% of project cost) and a term loan funds the remaining ₹259.32 lakh. Working capital is supported by a cash credit limit of ₹168.20 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	86.44
Term loan from bank (75%)	259.32
Total means of finance	345.76
<i>Cash credit limit for working capital (separate)</i>	<i>168.20</i>

11 Working capital

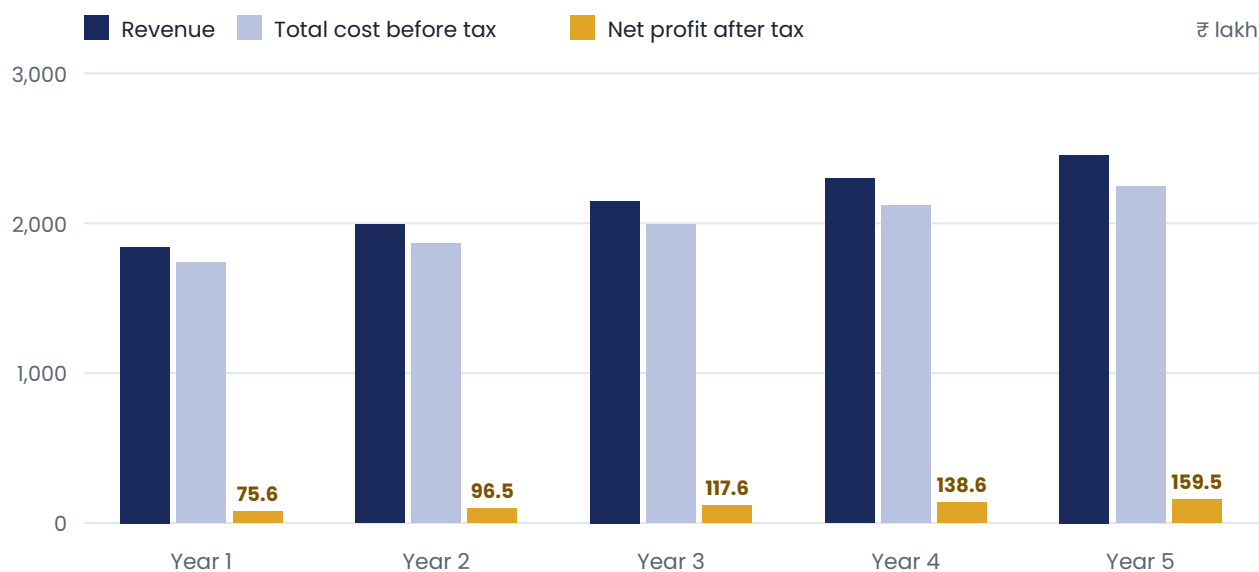
The unit needs ₹224.27 lakh of working capital in Year 1, based on 30 days of raw material stock, 10 days of finished goods and 20 days of customer credit, net of 10 days of supplier credit. Of this, ₹168.20 lakh comes from the bank and ₹56.07 lakh from the promoter.

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)	115.27	124.87	134.48	144.09	153.69
Work in progress (1 days)	4.22	4.56	4.91	5.25	5.60
Finished goods (10 days)	43.37	46.89	50.41	53.95	57.49
Trade receivables (20 days)	100.90	109.31	117.72	126.12	134.53
Total current assets	263.76	285.63	307.52	329.41	351.31
Less: trade creditors (10 days)	39.49	42.78	46.07	49.36	52.65
Working capital requirement	224.27	242.85	261.45	280.05	298.66

12 Projected profitability

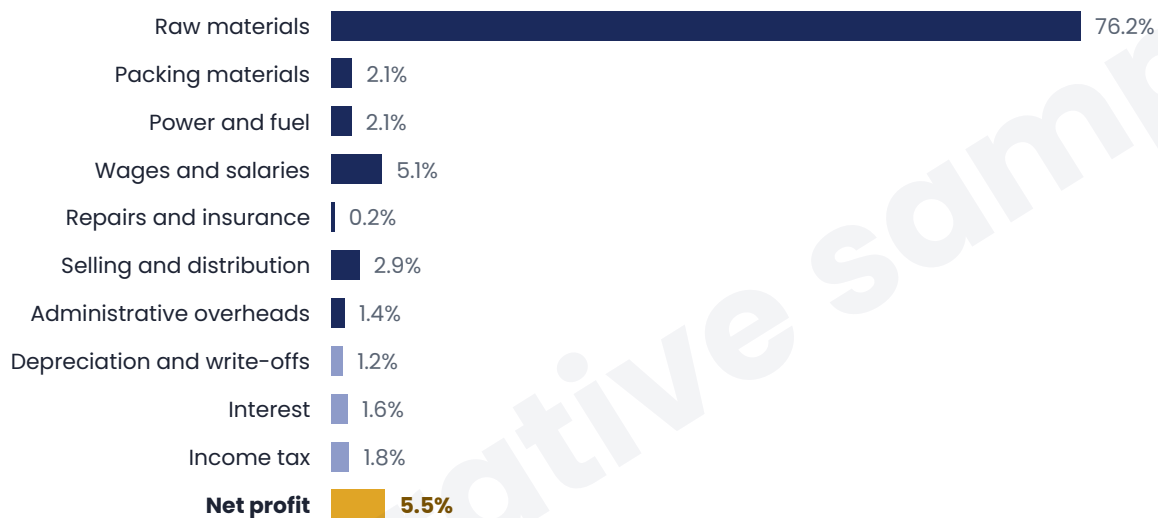
As utilisation climbs from 60% to 80%, sales increase from ₹1,841.40 lakh to ₹2,455.20 lakh. Operating profit in Year 3 is ₹217.66 lakh, a margin of 10.1%, and net profit after tax grows from ₹75.56 lakh in Year 1 to ₹159.47 lakh in Year 5.

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	1,841.40	1,994.85	2,148.30	2,301.75	2,455.20
Raw materials consumed	1,402.43	1,519.30	1,636.17	1,753.04	1,869.90
Packing materials	38.82	42.05	45.29	48.52	51.76
Power and fuel	37.82	40.97	44.13	47.28	50.43
Wages and salaries	100.32	105.34	110.60	116.13	121.94
Repairs and maintenance	2.66	2.80	2.94	3.08	3.24
Insurance	1.00	1.00	1.00	1.00	1.00
Cost of production	1,583.05	1,711.46	1,840.13	1,969.05	2,098.27
Gross profit	258.35	283.39	308.17	332.70	356.93
Selling and distribution expenses	52.61	56.99	61.38	65.76	70.15
Administrative overheads	26.42	27.75	29.13	30.59	32.12
Operating profit (EBITDA)	179.32	198.65	217.66	236.35	254.66
Depreciation	31.94	27.71	24.04	20.88	18.14
Preliminary expenses written off	1.41	1.41	1.41	1.41	1.43
Interest on term loan	26.73	22.43	16.91	10.77	3.96
Interest on cash credit	18.50	18.50	18.50	18.50	18.50
Profit before tax	100.74	128.60	156.80	184.79	212.63
Income tax	25.18	32.15	39.20	46.20	53.16
Profit after tax	75.56	96.45	117.60	138.59	159.47



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 ₹383.74 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	86.44	–	–	–	–
Term loan from bank	259.32	–	–	–	–
Cash credit (working capital) from bank	168.20	–	–	–	–
Net profit after tax	75.56	96.45	117.60	138.59	159.47
Depreciation	31.94	27.71	24.04	20.88	18.14
Preliminary expenses written off	1.41	1.41	1.41	1.41	1.43
Increase in trade creditors	39.49	3.29	3.29	3.29	3.29
Total sources	662.36	128.86	146.34	164.17	182.33
Application of funds					
Fixed assets	282.62	–	–	–	–
Preliminary and pre-operative expenses	7.07	–	–	–	–
Increase in inventories	162.86	13.46	13.48	13.49	13.49
Increase in trade receivables	100.90	8.41	8.41	8.40	8.41
Repayment of term loan	23.17	50.12	55.65	61.79	68.59
Drawings	–	–	–	–	–
Total application	576.62	71.99	77.54	83.68	90.49
Net cash flow	85.74	56.87	68.80	80.49	91.84
Opening cash balance	–	85.74	142.61	211.41	291.90
Closing cash balance	85.74	142.61	211.41	291.90	383.74

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹156.34 lakh to ₹674.11 lakh, and the term loan reduces from ₹236.15 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	86.44	86.44	86.44	86.44	86.44
Reserves and surplus	75.56	172.01	289.61	428.20	587.67
Term loan	236.15	186.03	130.38	68.59	–
Cash credit from bank	168.20	168.20	168.20	168.20	168.20
Trade creditors	39.49	42.78	46.07	49.36	52.65
Total liabilities	605.84	655.46	720.70	800.79	894.96
Assets					
Gross fixed assets	282.62	282.62	282.62	282.62	282.62
Less: accumulated depreciation	(31.94)	(59.65)	(83.69)	(104.57)	(122.71)
Net fixed assets	250.68	222.97	198.93	178.05	159.91
Preliminary expenses not written off	5.66	4.25	2.84	1.43	–
Inventories	162.86	176.32	189.80	203.29	216.78
Trade receivables	100.90	109.31	117.72	126.12	134.53
Cash and bank balance	85.74	142.61	211.41	291.90	383.74
Total assets	605.84	655.46	720.70	800.79	894.96

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 ₹93.18 lakh, 10% WDV)					
Opening written-down value	93.18	83.86	75.47	67.92	61.13
Depreciation	9.32	8.39	7.55	6.79	6.11
Closing written-down value	83.86	75.47	67.92	61.13	55.02
Plant and machinery (cost ₹139.90 lakh, 15% WDV)					
Opening written-down value	139.90	118.92	101.08	85.92	73.03
Depreciation	20.98	17.84	15.16	12.89	10.95
Closing written-down value	118.92	101.08	85.92	73.03	62.08
Other fixed assets (cost ₹16.42 lakh, 10% WDV)					
Opening written-down value	16.42	14.78	13.30	11.97	10.77
Depreciation	1.64	1.48	1.33	1.20	1.08
Closing written-down value	14.78	13.30	11.97	10.77	9.69
Total depreciation	31.94	27.71	24.04	20.88	18.14
Preliminary expenses written off	1.41	1.41	1.41	1.41	1.43

16 Term loan repayment

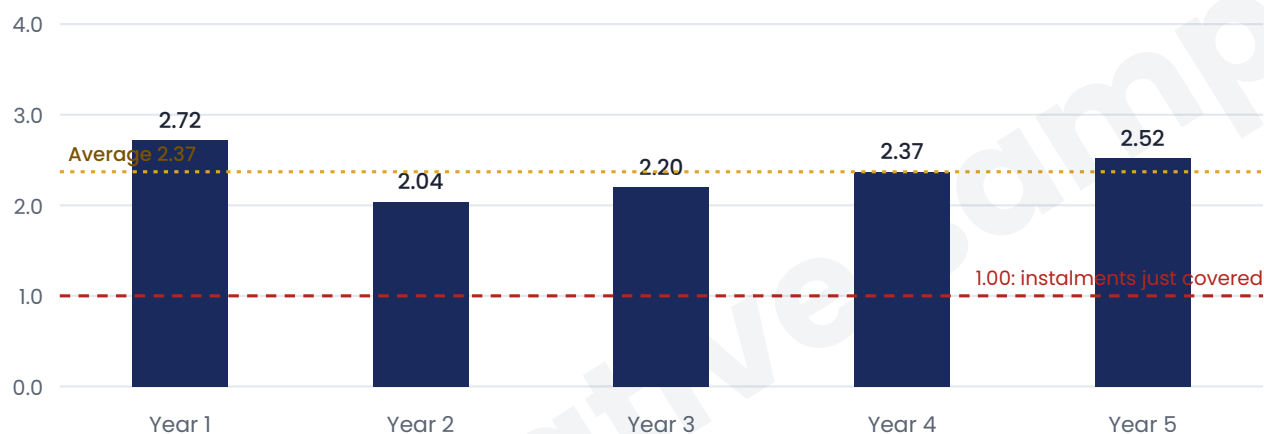
Repayment of the ₹259.32 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹6,04,636 each, and the annexure gives the monthly schedule.

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	259.32	236.15	186.03	130.38	68.59
Interest	26.73	22.43	16.91	10.77	3.96
Principal repaid	23.17	50.12	55.65	61.79	68.59
Closing balance	236.15	186.03	130.38	68.59	—

17 Debt service coverage

The debt service coverage ratio averages 2.37 over the repayment years, with a low of 2.04 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	75.56	96.45	117.60	138.59	159.47
Depreciation and write-offs	33.35	29.12	25.45	22.29	19.57
Interest on term loan	26.73	22.43	16.91	10.77	3.96
Total available for debt service (A)	135.64	148.00	159.96	171.65	183.00
Principal repayment	23.17	50.12	55.65	61.79	68.59
Interest on term loan	26.73	22.43	16.91	10.77	3.96
Total debt service (B)	49.90	72.55	72.56	72.56	72.55
DSCR (A / B)	2.72	2.04	2.20	2.37	2.52

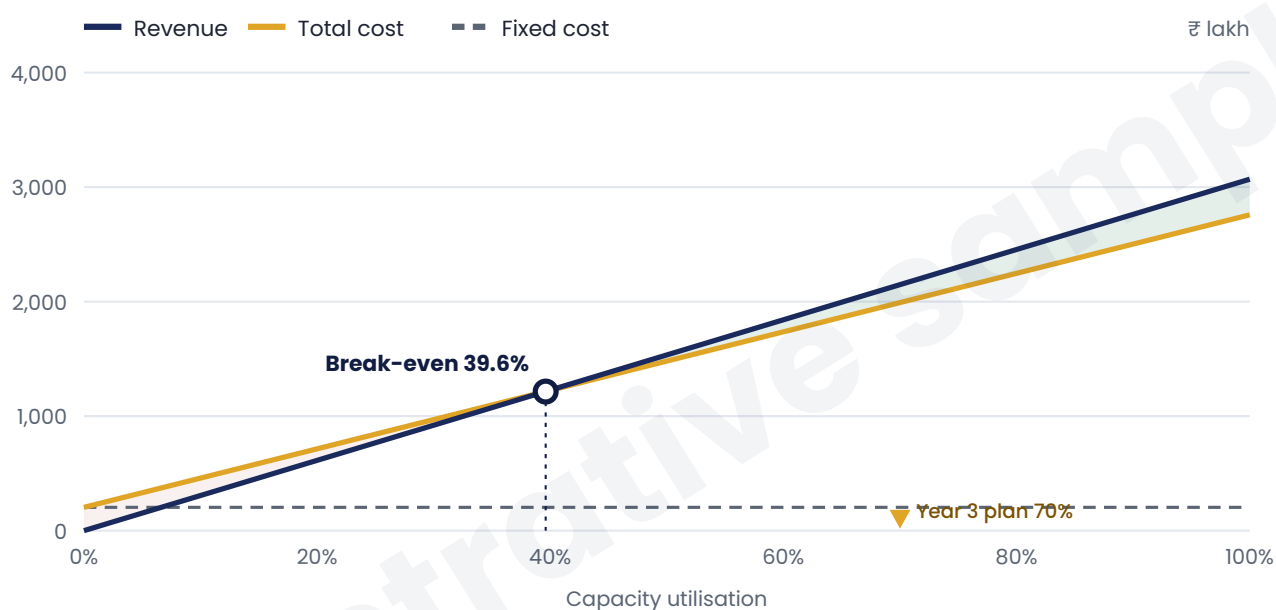


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 39.6% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.7%.

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
Revenue from operations	1,841.40	1,994.85	2,148.30	2,301.75	2,455.20
Variable costs	1,531.68	1,659.31	1,786.97	1,914.60	2,042.24
Contribution	309.72	335.54	361.33	387.15	412.96
Fixed costs (incl. depreciation and interest)	208.98	206.94	204.53	202.36	200.33
Break-even as % of installed capacity	40.5	40.1	39.6	39.2	38.8
Cash break-even as % of installed capacity	34.0	34.4	34.7	34.9	35.0
Break-even sales	1,242.46	1,230.30	1,216.04	1,203.11	1,191.04



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 1.68 or better in every year, and the debt-equity ratio falls from 1.51 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	1.68	2.03	2.42	2.86	3.33
Quick ratio	0.90	1.19	1.54	1.92	2.35
Debt-equity ratio (term loan / net worth)	1.51	0.73	0.35	0.13	0.00
Total outside liabilities / net worth	2.84	1.56	0.92	0.56	0.33
Interest coverage ratio	3.23	4.14	5.43	7.31	10.47
DSCR	2.72	2.04	2.20	2.37	2.52
Gross profit margin (%)	14.0	14.2	14.3	14.5	14.5
Operating profit (EBITDA) margin (%)	9.7	10.0	10.1	10.3	10.4
Net profit margin (%)	4.1	4.8	5.5	6.0	6.5
Return on capital employed (%)	26.0	27.9	28.6	28.5	27.9
Break-even (% of installed capacity)	40.5	40.1	39.6	39.2	38.8

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 ₹1,10,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 76.2% of sales, packing materials at 2.1%, power and fuel at 2.1%, and selling and distribution at 2.9%.
- 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, 10 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

The model shows that a dal (Split pulses) unit sized at 9.3 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.37, and return about 34% a year on a project cost of ₹345.76 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 ₹259.32 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	259.32	2.27	–	2.27	259.32
2	May 2027	259.32	2.27	–	2.27	259.32
3	Jun 2027	259.32	2.27	–	2.27	259.32
4	Jul 2027	259.32	2.27	–	2.27	259.32
5	Aug 2027	259.32	2.27	–	2.27	259.32
6	Sep 2027	259.32	2.27	–	2.27	259.32
7	Oct 2027	259.32	2.27	3.78	6.05	255.54
8	Nov 2027	255.54	2.24	3.81	6.05	251.73
9	Dec 2027	251.73	2.20	3.84	6.05	247.89
10	Jan 2028	247.89	2.17	3.88	6.05	244.01
11	Feb 2028	244.01	2.14	3.91	6.05	240.10
12	Mar 2028	240.10	2.10	3.95	6.05	236.15
13	Apr 2028	236.15	2.07	3.98	6.05	232.17
14	May 2028	232.17	2.03	4.01	6.05	228.16
15	Jun 2028	228.16	2.00	4.05	6.05	224.11
16	Jul 2028	224.11	1.96	4.09	6.05	220.02
17	Aug 2028	220.02	1.93	4.12	6.05	215.90
18	Sep 2028	215.90	1.89	4.16	6.05	211.75
19	Oct 2028	211.75	1.85	4.19	6.05	207.55
20	Nov 2028	207.55	1.82	4.23	6.05	203.32
21	Dec 2028	203.32	1.78	4.27	6.05	199.05
22	Jan 2029	199.05	1.74	4.30	6.05	194.75
23	Feb 2029	194.75	1.70	4.34	6.05	190.41
24	Mar 2029	190.41	1.67	4.38	6.05	186.03
25	Apr 2029	186.03	1.63	4.42	6.05	181.61
26	May 2029	181.61	1.59	4.46	6.05	177.15
27	Jun 2029	177.15	1.55	4.50	6.05	172.66
28	Jul 2029	172.66	1.51	4.54	6.05	168.12
29	Aug 2029	168.12	1.47	4.58	6.05	163.54
30	Sep 2029	163.54	1.43	4.62	6.05	158.93
31	Oct 2029	158.93	1.39	4.66	6.05	154.27
32	Nov 2029	154.27	1.35	4.70	6.05	149.58
33	Dec 2029	149.58	1.31	4.74	6.05	144.84
34	Jan 2030	144.84	1.27	4.78	6.05	140.06
35	Feb 2030	140.06	1.23	4.82	6.05	135.24
36	Mar 2030	135.24	1.18	4.86	6.05	130.38
37	Apr 2030	130.38	1.14	4.91	6.05	125.47
38	May 2030	125.47	1.10	4.95	6.05	120.52
39	Jun 2030	120.52	1.05	4.99	6.05	115.53

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	115.53	1.01	5.04	6.05	110.50
41	Aug 2030	110.50	0.97	5.08	6.05	105.42
42	Sep 2030	105.42	0.92	5.12	6.05	100.29
43	Oct 2030	100.29	0.88	5.17	6.05	95.12
44	Nov 2030	95.12	0.83	5.21	6.05	89.91
45	Dec 2030	89.91	0.79	5.26	6.05	84.65
46	Jan 2031	84.65	0.74	5.31	6.05	79.34
47	Feb 2031	79.34	0.69	5.35	6.05	73.99
48	Mar 2031	73.99	0.65	5.40	6.05	68.59
49	Apr 2031	68.59	0.60	5.45	6.05	63.15
50	May 2031	63.15	0.55	5.49	6.05	57.65
51	Jun 2031	57.65	0.50	5.54	6.05	52.11
52	Jul 2031	52.11	0.46	5.59	6.05	46.52
53	Aug 2031	46.52	0.41	5.64	6.05	40.88
54	Sep 2031	40.88	0.36	5.69	6.05	35.19
55	Oct 2031	35.19	0.31	5.74	6.05	29.45
56	Nov 2031	29.45	0.26	5.79	6.05	23.67
57	Dec 2031	23.67	0.21	5.84	6.05	17.83
58	Jan 2032	17.83	0.16	5.89	6.05	11.94
59	Feb 2032	11.94	0.10	5.94	6.05	5.99
60	Mar 2032	5.99	0.05	5.99	6.05	–