AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Dextrose Monohydrate

Installed capacity 10 MT per day
Sector Sweeteners
Total project cost ₹339.11 lakh

Illustrative sample
Figures are representative

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Project at a glance

Dextrose Monohydrate
10 MT per day

Product	**Dextrose Monohydrate**	Sector	**Sweeteners**
Installed capacity	**10 MT per day**	Annual capacity	**2,700 MT per year**
Selling price (ex-GST)	**₹40,900 per MT**	Working days	**270 a year**
Manpower	**37 people**	Plant and machinery	**₹168.98 lakh**
Total project cost	**₹339.11 lakh**	Promoter's contribution	**₹84.78 lakh (25%)**
Term loan	**₹254.33 lakh (75%)**	Cash credit limit	**₹67.66 lakh**
Revenue, Year 3	**₹773.01 lakh at 70%**	Net profit, Year 3	**₹57.64 lakh**
Return on investment	**17.0% a year**	Break-even, Year 3	**46.3% of capacity**
Average DSCR	**1.56**	Payback period	**4.1 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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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making dextrose monohydrate. The model plant has an installed capacity of 10 MT per day, which works out to 2,700 MT per year over 270 working days. Its applications range from pharmaceutical makers to IV fluid 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 ₹773.01 lakh and a net profit of ₹57.64 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Pharmaceutical makers
- Food and confectionery
- Biscuit makers
- IV fluid makers

3 Market potential

Demand for dextrose monohydrate comes from biscuit, confectionery and beverage makers, glucose-D energy drink packers, pharmaceutical formulators and IV fluid makers. Buyers order by grade, so a plant that can certify food grade to IS 874 and pharma grade to the Indian Pharmacopoeia reaches more of the market. A small unit competes with large maize processors on assured starch supply, consistent crystal quality and reliable delivery.

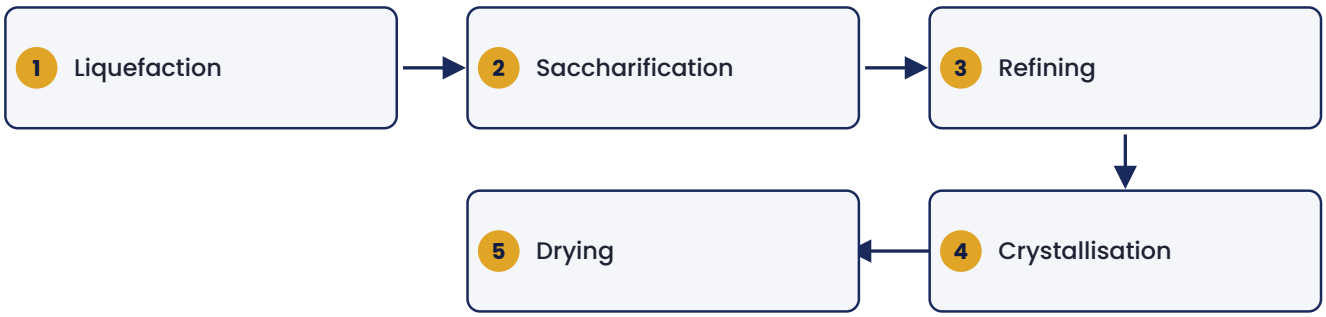
Sales are typically made to biscuit, bakery and confectionery makers; glucose-D and energy drink packers; pharmaceutical tablet and syrup makers; IV fluid manufacturers; fermentation and nutraceutical units; and traders and distributors.

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.

Illustrative sample

4 Manufacturing process

Production of dextrose monohydrate follows five main steps, from liquefaction to drying. The flow chart shows how material moves through the plant.



Process flow for dextrose monohydrate

1. **Liquefaction.** Starch slurry is liquefied with enzymes.
2. **Saccharification.** Starch is converted to glucose.
3. **Refining.** Syrup is filtered and decolourised.
4. **Crystallisation.** Dextrose crystals are formed.
5. **Drying.** Crystals are dried and packed.

5 Raw materials

Raw materials account for 58.9% of sales at Year 3 volumes, a total of ₹455.66 lakh, with maize starch the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Maize starch	85.0%	387.31
Enzymes and chemicals	15.0%	68.35
Total raw materials	**100.0%**	**455.66**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹168.98 lakh of the project cost. The liquefaction tanks takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Liquefaction tanks	33.80
Saccharification tanks	25.35
Refining and carbon filters	25.35
Crystallisers	33.79
Centrifuge and dryer	33.79
Packing	16.90
Total plant and machinery	**168.98**

7 Land, building and utilities

Land and site development is taken at ₹35.86 lakh and building and civil works at ₹75.62 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹16.15 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 ₹36.69 lakh for power and fuel, or 4.7% 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 37 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹65.64 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	25,000	18.00
Skilled workers and operators	13	16,000	24.96
Semi-skilled and unskilled workers	18	10,500	22.68
Total (Year 1)	**37**		**65.64**

Illustrative sample

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 manufacturing licence, with product meeting the FSSAI dextrose standard (regulation 2.8.5)
- BIS IS 874 for food-grade dextrose monohydrate
- Indian Pharmacopoeia (IP) grade for supply to pharmaceutical makers
- Legal Metrology registration for retail packs

10 Project cost and means of finance

Project cost is estimated at ₹339.11 lakh, including fixed assets of ₹308.84 lakh and margin money for working capital of ₹22.55 lakh.

Cost of project	₹ lakh
Land and site development	35.86
Building and civil works	75.62
Plant and machinery	168.98
Other fixed assets (electrification, furniture, lab equipment, DG set)	16.15
Contingencies	12.23
Preliminary and pre-operative expenses	7.72
Margin money for working capital	22.55
Total cost of project	**339.11**

Illustrative sampl

Means of finance

The promoter contributes ₹84.78 lakh (25% of project cost) and a term loan funds the remaining ₹254.33 lakh. Working capital is supported by a cash credit limit of ₹67.66 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	84.78
Term loan from bank (75%)	254.33
Total means of finance	**339.11**
Cash credit limit for working capital (separate)	*67.66*

11 Working capital

Working capital is worked out from holding periods: 20 days of raw material, 30 days of finished goods and 20 days of credit to customers, less 10 days of credit from suppliers. In Year 1 the requirement is ₹90.21 lakh. The bank funds ₹67.66 lakh through cash credit and the promoter's margin covers ₹22.55 lakh.

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 (20 days)	21.40	23.18	24.97	26.75	28.53
Work in progress (1 days)	1.34	1.44	1.55	1.65	1.76
Finished goods (30 days)	42.57	45.92	49.29	52.67	56.06
Trade receivables (20 days)	36.31	39.33	42.36	45.38	48.41
Total current assets	**101.62**	**109.87**	**118.17**	**126.45**	**134.76**
Less: trade creditors (10 days)	11.41	12.36	13.31	14.26	15.21
Working capital requirement	**90.21**	**97.51**	**104.86**	**112.19**	**119.55**

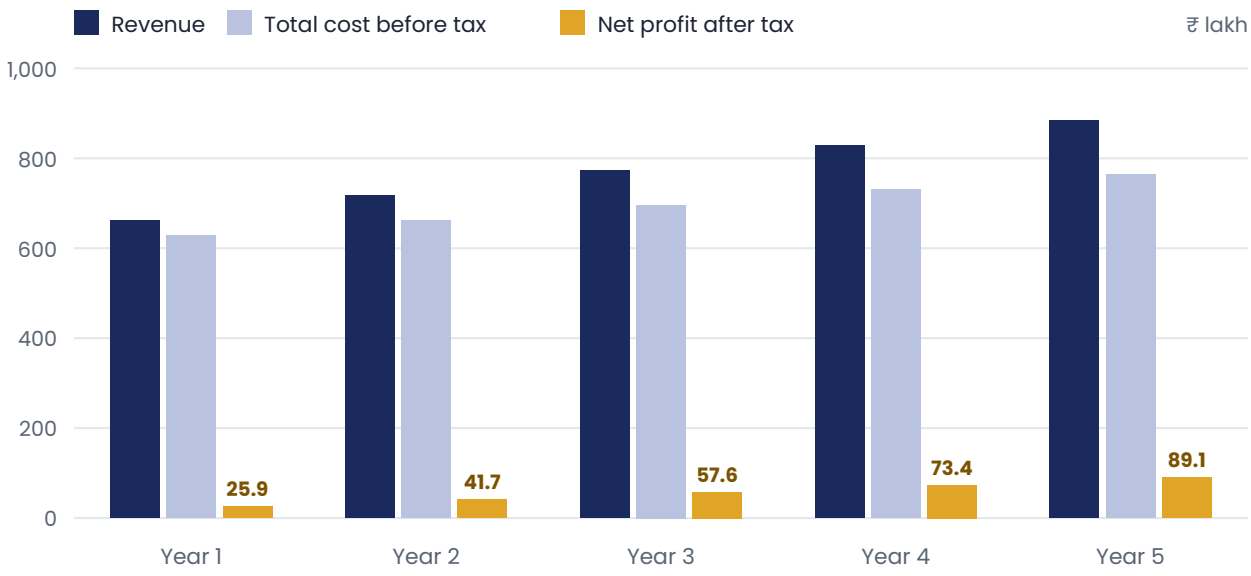
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹662.58 lakh to ₹883.44 lakh. Operating profit in Year 3 is ₹129.38 lakh, a margin of 16.7%, and net profit after tax grows from ₹25.94 lakh in Year 1 to ₹89.14 lakh in Year 5.

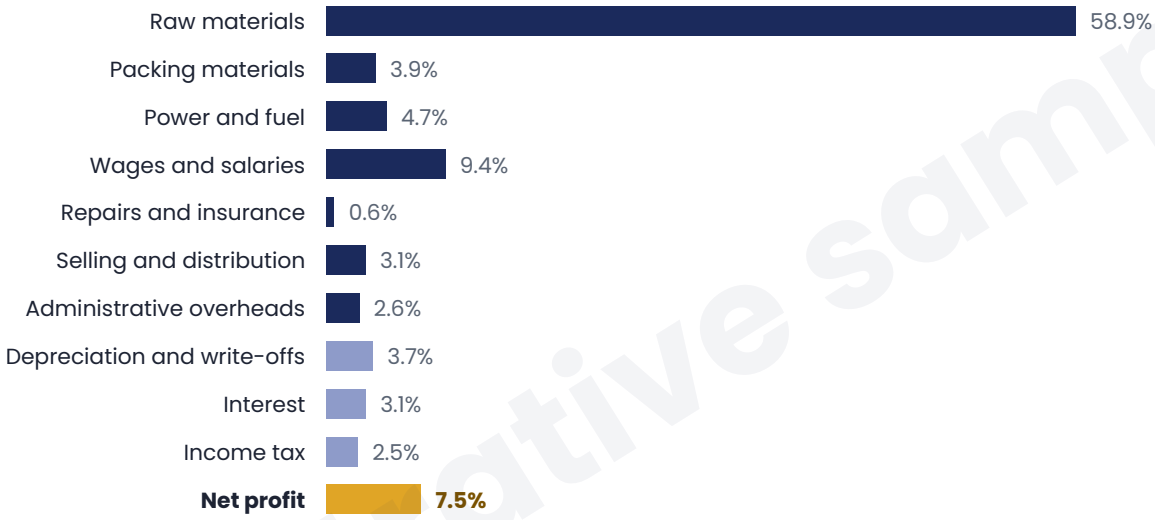
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**662.58**	**717.80**	**773.01**	**828.22**	**883.44**
Raw materials consumed	390.56	423.11	455.66	488.20	520.75
Packing materials	25.83	27.98	30.13	32.28	34.44
Power and fuel	31.45	34.07	36.69	39.31	41.93
Wages and salaries	65.64	68.92	72.37	75.99	79.79
Repairs and maintenance	3.38	3.55	3.73	3.91	4.11
Insurance	1.09	1.09	1.09	1.09	1.09
Cost of production	**517.95**	**558.72**	**599.67**	**640.78**	**682.11**
Gross profit	**144.63**	**159.08**	**173.34**	**187.44**	**201.33**
Selling and distribution expenses	20.45	22.16	23.86	25.57	27.27
Administrative overheads	18.23	19.14	20.10	21.11	22.16
Operating profit (EBITDA)	**105.95**	**117.78**	**129.38**	**140.76**	**151.90**
Depreciation	36.17	31.22	26.97	23.32	20.16
Preliminary expenses written off	1.54	1.54	1.54	1.54	1.56
Interest on term loan	26.21	22.00	16.58	10.57	3.89
Interest on cash credit	7.44	7.44	7.44	7.44	7.44
Profit before tax	**34.59**	**55.58**	**76.85**	**97.89**	**118.85**
Income tax	8.65	13.90	19.21	24.47	29.71
Profit after tax	**25.94**	**41.68**	**57.64**	**73.42**	**89.14**

Illustrative sample



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

Illustrative sampl

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 ₹149.71 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	84.78	–	–	–	–
Term loan from bank	254.33	–	–	–	–
Cash credit (working capital) from bank	67.66	–	–	–	–
Net profit after tax	25.94	41.68	57.64	73.42	89.14
Depreciation	36.17	31.22	26.97	23.32	20.16
Preliminary expenses written off	1.54	1.54	1.54	1.54	1.56
Increase in trade creditors	11.41	0.95	0.95	0.95	0.95
Total sources	**481.83**	**75.39**	**87.10**	**99.23**	**111.81**
Application of funds					
Fixed assets	308.84	–	–	–	–
Preliminary and pre-operative expenses	7.72	–	–	–	–
Increase in inventories	65.31	5.23	5.27	5.26	5.28
Increase in trade receivables	36.31	3.02	3.03	3.02	3.03
Repayment of term loan	22.72	49.16	54.58	60.60	67.27
Drawings	–	–	–	–	–
Total application	440.90	57.41	62.88	68.88	75.58
Net cash flow	**40.93**	**17.98**	**24.22**	**30.35**	**36.23**
Opening cash balance	–	40.93	58.91	83.13	113.48
Closing cash balance	**40.93**	**58.91**	**83.13**	**113.48**	**149.71**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹104.54 lakh at the end of Year 1 to ₹372.60 lakh at the end of Year 5, while the term loan outstanding falls from ₹231.61 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	84.78	84.78	84.78	84.78	84.78
Reserves and surplus	25.94	67.62	125.26	198.68	287.82
Term loan	231.61	182.45	127.87	67.27	–
Cash credit from bank	67.66	67.66	67.66	67.66	67.66
Trade creditors	11.41	12.36	13.31	14.26	15.21
Total liabilities	**421.40**	**414.87**	**418.88**	**432.65**	**455.47**
Assets					
Gross fixed assets	308.84	308.84	308.84	308.84	308.84
Less: accumulated depreciation	(36.17)	(67.39)	(94.36)	(117.68)	(137.84)
Net fixed assets	**272.67**	**241.45**	**214.48**	**191.16**	**171.00**
Preliminary expenses not written off	6.18	4.64	3.10	1.56	–
Inventories	65.31	70.54	75.81	81.07	86.35
Trade receivables	36.31	39.33	42.36	45.38	48.41
Cash and bank balance	40.93	58.91	83.13	113.48	149.71
Total assets	**421.40**	**414.87**	**418.88**	**432.65**	**455.47**

Illustrative sample

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 ₹79.40 lakh, 10% WDV)					
Opening written-down value	79.40	71.46	64.31	57.88	52.09
Depreciation	7.94	7.15	6.43	5.79	5.21
Closing written-down value	**71.46**	**64.31**	**57.88**	**52.09**	**46.88**
Plant and machinery (cost ₹177.43 lakh, 15% WDV)					
Opening written-down value	177.43	150.82	128.20	108.97	92.62
Depreciation	26.61	22.62	19.23	16.35	13.89
Closing written-down value	**150.82**	**128.20**	**108.97**	**92.62**	**78.73**
Other fixed assets (cost ₹16.15 lakh, 10% WDV)					
Opening written-down value	16.15	14.53	13.08	11.77	10.59
Depreciation	1.62	1.45	1.31	1.18	1.06
Closing written-down value	**14.53**	**13.08**	**11.77**	**10.59**	**9.53**
Total depreciation	**36.17**	**31.22**	**26.97**	**23.32**	**20.16**
Preliminary expenses written off	1.54	1.54	1.54	1.54	1.56

16 Term loan repayment

The term loan of ₹254.33 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 ₹5,93,001. The month-by-month schedule is in the annexure.

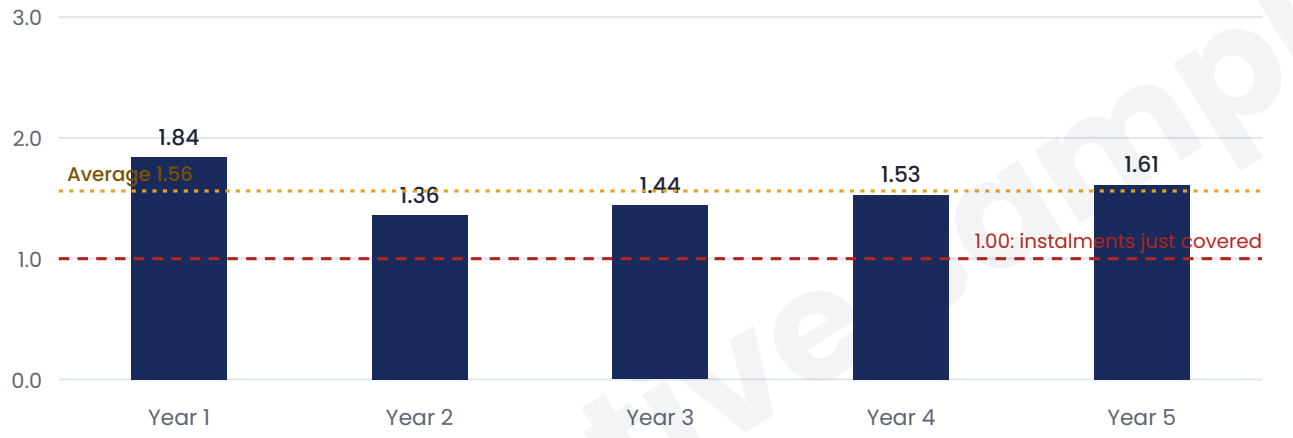
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	254.33	231.61	182.45	127.87	67.27
Interest	26.21	22.00	16.58	10.57	3.89
Principal repaid	22.72	49.16	54.58	60.60	67.27
Closing balance	**231.61**	**182.45**	**127.87**	**67.27**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.56 times on average, and never less than 1.36 times (Year 2).

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	25.94	41.68	57.64	73.42	89.14
Depreciation and write-offs	37.71	32.76	28.51	24.86	21.72
Interest on term loan	26.21	22.00	16.58	10.57	3.89
Total available for debt service (A)	**89.86**	**96.44**	**102.73**	**108.85**	**114.75**
Principal repayment	22.72	49.16	54.58	60.60	67.27
Interest on term loan	26.21	22.00	16.58	10.57	3.89
Total debt service (B)	**48.93**	**71.16**	**71.16**	**71.17**	**71.16**
DSCR (A / B)	1.84	1.36	1.44	1.53	1.61



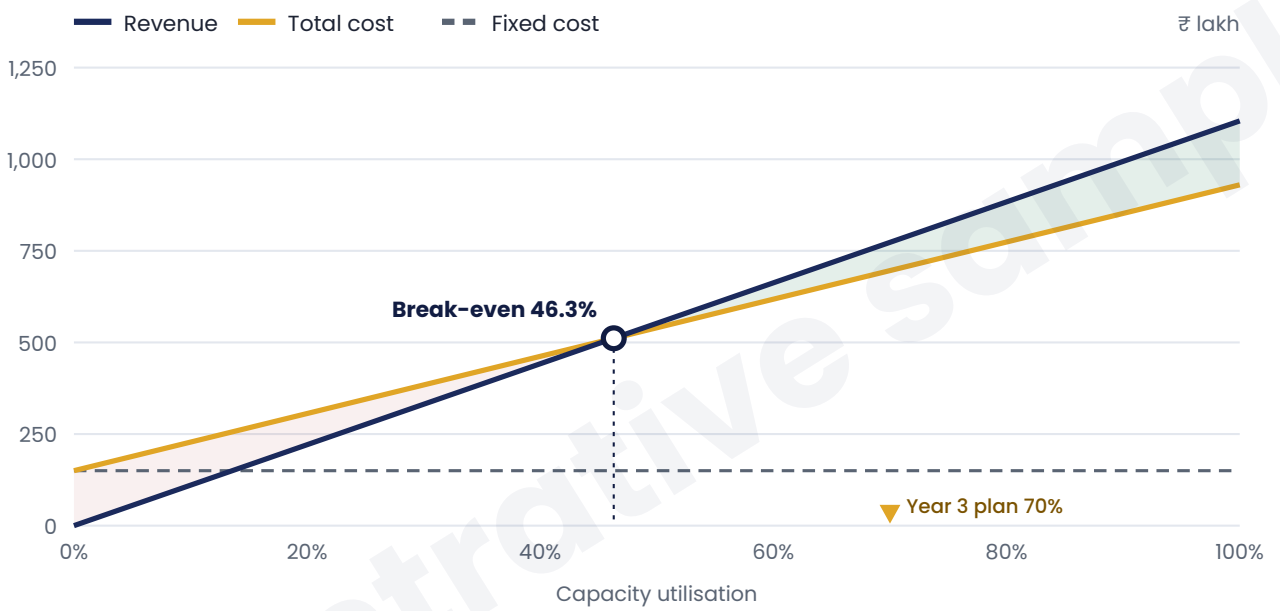
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 46.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 37.5%.

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
Revenue from operations	662.58	717.80	773.01	828.22	883.44
Variable costs	468.29	507.32	546.34	585.36	624.39
Contribution	**194.29**	**210.48**	**226.67**	**242.86**	**259.05**
Fixed costs (incl. depreciation and interest)	159.70	154.90	149.82	144.97	140.20
Break-even as % of installed capacity	49.3	47.8	46.3	44.8	43.3
Cash break-even as % of installed capacity	37.7	37.7	37.5	37.1	36.6
Break-even sales	544.62	528.26	510.93	494.39	478.13



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.80, while debt-equity drops from 2.22 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	1.80	2.11	2.49	2.93	3.43
Quick ratio	0.98	1.23	1.55	1.94	2.39
Debt-equity ratio (term loan / net worth)	2.22	1.23	0.62	0.24	0.00
Total outside liabilities / net worth	2.97	1.78	1.01	0.53	0.22
Interest coverage ratio	2.03	2.89	4.20	6.44	11.49
DSCR	1.84	1.36	1.44	1.53	1.61
Gross profit margin (%)	21.8	22.2	22.4	22.6	22.8
Operating profit (EBITDA) margin (%)	16.0	16.4	16.7	17.0	17.2
Net profit margin (%)	3.9	5.8	7.5	8.9	10.1
Return on capital employed (%)	16.9	21.4	25.1	27.8	29.6
Break-even (% of installed capacity)	49.3	47.8	46.3	44.8	43.3

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 270 working days a year.
- Selling price of ₹40,900 per MT, excluding GST, held constant through the projection.
- Raw materials at 58.9% of sales, packing materials at 3.9%, power and fuel at 4.7%, and selling and distribution at 3.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 1 day of work in progress, 30 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.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹339.11 lakh, breaks even at 46.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 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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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹254.33 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	254.33	2.23	–	2.23	254.33
2	May 2027	254.33	2.23	–	2.23	254.33
3	Jun 2027	254.33	2.23	–	2.23	254.33
4	Jul 2027	254.33	2.23	–	2.23	254.33
5	Aug 2027	254.33	2.23	–	2.23	254.33
6	Sep 2027	254.33	2.23	–	2.23	254.33
7	Oct 2027	254.33	2.23	3.70	5.93	250.63
8	Nov 2027	250.63	2.19	3.74	5.93	246.89
9	Dec 2027	246.89	2.16	3.77	5.93	243.12
10	Jan 2028	243.12	2.13	3.80	5.93	239.32
11	Feb 2028	239.32	2.09	3.84	5.93	235.48
12	Mar 2028	235.48	2.06	3.87	5.93	231.61
13	Apr 2028	231.61	2.03	3.90	5.93	227.71
14	May 2028	227.71	1.99	3.94	5.93	223.77
15	Jun 2028	223.77	1.96	3.97	5.93	219.80
16	Jul 2028	219.80	1.92	4.01	5.93	215.79
17	Aug 2028	215.79	1.89	4.04	5.93	211.75
18	Sep 2028	211.75	1.85	4.08	5.93	207.67
19	Oct 2028	207.67	1.82	4.11	5.93	203.56
20	Nov 2028	203.56	1.78	4.15	5.93	199.41
21	Dec 2028	199.41	1.74	4.19	5.93	195.22
22	Jan 2029	195.22	1.71	4.22	5.93	191.00
23	Feb 2029	191.00	1.67	4.26	5.93	186.74
24	Mar 2029	186.74	1.63	4.30	5.93	182.45
25	Apr 2029	182.45	1.60	4.33	5.93	178.11
26	May 2029	178.11	1.56	4.37	5.93	173.74
27	Jun 2029	173.74	1.52	4.41	5.93	169.33
28	Jul 2029	169.33	1.48	4.45	5.93	164.88
29	Aug 2029	164.88	1.44	4.49	5.93	160.40
30	Sep 2029	160.40	1.40	4.53	5.93	155.87
31	Oct 2029	155.87	1.36	4.57	5.93	151.30
32	Nov 2029	151.30	1.32	4.61	5.93	146.70
33	Dec 2029	146.70	1.28	4.65	5.93	142.05
34	Jan 2030	142.05	1.24	4.69	5.93	137.37
35	Feb 2030	137.37	1.20	4.73	5.93	132.64
36	Mar 2030	132.64	1.16	4.77	5.93	127.87
37	Apr 2030	127.87	1.12	4.81	5.93	123.06
38	May 2030	123.06	1.08	4.85	5.93	118.20
39	Jun 2030	118.20	1.03	4.90	5.93	113.31

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	113.31	0.99	4.94	5.93	108.37
41	Aug 2030	108.37	0.95	4.98	5.93	103.39
42	Sep 2030	103.39	0.90	5.03	5.93	98.36
43	Oct 2030	98.36	0.86	5.07	5.93	93.29
44	Nov 2030	93.29	0.82	5.11	5.93	88.18
45	Dec 2030	88.18	0.77	5.16	5.93	83.02
46	Jan 2031	83.02	0.73	5.20	5.93	77.82
47	Feb 2031	77.82	0.68	5.25	5.93	72.57
48	Mar 2031	72.57	0.63	5.30	5.93	67.27
49	Apr 2031	67.27	0.59	5.34	5.93	61.93
50	May 2031	61.93	0.54	5.39	5.93	56.54
51	Jun 2031	56.54	0.49	5.44	5.93	51.11
52	Jul 2031	51.11	0.45	5.48	5.93	45.63
53	Aug 2031	45.63	0.40	5.53	5.93	40.09
54	Sep 2031	40.09	0.35	5.58	5.93	34.52
55	Oct 2031	34.52	0.30	5.63	5.93	28.89
56	Nov 2031	28.89	0.25	5.68	5.93	23.21
57	Dec 2031	23.21	0.20	5.73	5.93	17.48
58	Jan 2032	17.48	0.15	5.78	5.93	11.71
59	Feb 2032	11.71	0.10	5.83	5.93	5.88
60	Mar 2032	5.88	0.05	5.88	5.93	–

Illustrative sample