



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

DI Calcium Phosphate

Installed capacity 27 MT per day

Sector Specialty chemicals

Total project cost ₹1,411.11 lakh

Illustrative sample
Figures are representative

DI Calcium Phosphate
27 MT per day

Project at a glance

Product	DI Calcium Phosphate	Sector	Specialty chemicals
Installed capacity	27 MT per day	Annual capacity	8,910 MT per year
Selling price (ex-GST)	₹41,000 per MT	Working days	330 a year
Manpower	66 people	Plant and machinery	₹690.92 lakh
Total project cost	₹1,411.11 lakh	Promoter's contribution	₹352.78 lakh (25%)
Term loan	₹1,058.33 lakh (75%)	Cash credit limit	₹253.02 lakh
Revenue, Year 3	₹2,557.17 lakh at 70%	Net profit, Year 3	₹273.23 lakh
Return on investment	19.4% a year	Break-even, Year 3	40.3% of capacity
Average DSCR	1.69	Payback period	3.8 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 project modelled here is a unit producing DI calcium phosphate in the specialty chemicals sector, sized at 27 MT per day. Working 330 days a year, the plant can turn out 8,910 MT per year at full capacity. The product's applications range from cattle and poultry feed formulations to phosphorus supplement in compound feed plants.

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 ₹2,557.17 lakh and a net profit of ₹273.23 lakh.

2 Uses and applications

The product is bought for these main uses:

- Cattle and poultry feed formulations
- Mineral mixtures for dairy animals
- Aqua and pet feed
- Phosphorus supplement in compound feed plants

3 Market potential

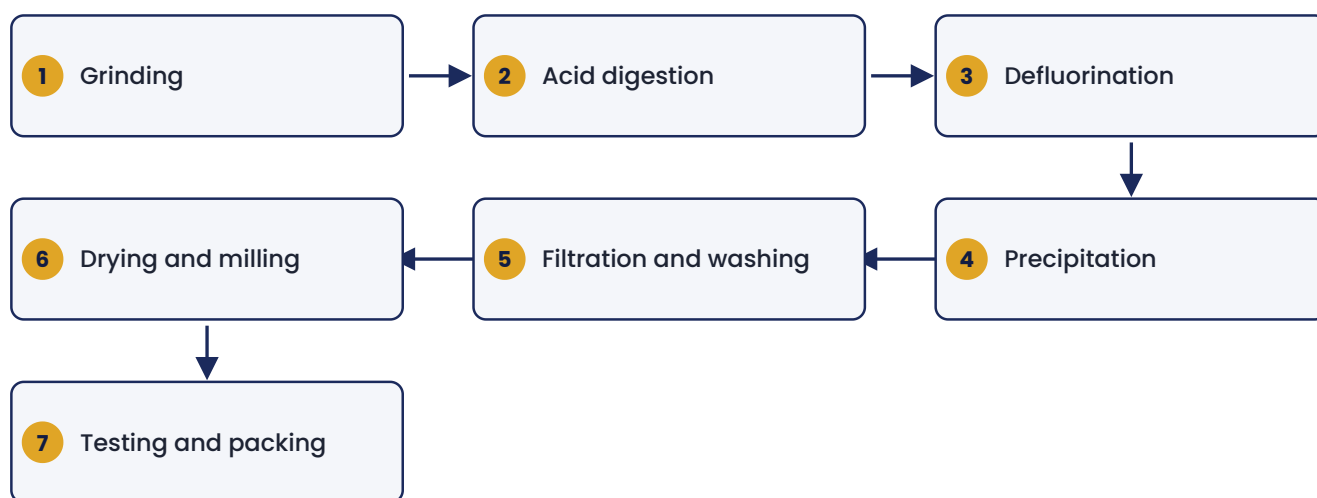
Demand for feed grade DCP comes from compound feed and mineral mixture makers serving the dairy, poultry and aqua sectors. Buyers check phosphorus content and fluorine level on every lot, so a plant that holds a steady grade and delivers on time keeps its customers. Rock phosphate and hydrochloric acid are the main costs, so units near acid sources and feed clusters compete best.

The usual customers for a unit of this kind are compound cattle feed plants, poultry feed mills and integrators, mineral mixture manufacturers, dairy cooperative feed plants, aqua feed producers, and feed ingredient traders.

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 DI calcium phosphate in seven steps, shown in the flow chart and described below.



Process flow for DI calcium phosphate

- 1 Grinding.** Rock phosphate is ground in a ball mill to a fine powder so the acid can reach every particle.
- 2 Acid digestion.** The ground rock is reacted with dilute hydrochloric acid in rubber-lined reactors to dissolve the phosphate as a clear liquor.
- 3 Defluorination.** Fluorine and insoluble matter are removed by part-neutralising the liquor and filtering off the sludge.
- 4 Precipitation.** Lime slurry is added under pH control so that dicalcium phosphate settles out of the liquor.
- 5 Filtration and washing.** Filter presses or centrifuges separate the wet cake and wash out the calcium chloride liquor.
- 6 Drying and milling.** The cake is dried in a flash dryer at a controlled temperature, then pulverised and sieved to feed fineness.
- 7 Testing and packing.** Each batch is tested for phosphorus, calcium and fluorine and packed in 50 kg HDPE bags.

5 Raw materials

Raw materials account for 52.4% of sales at Year 3 volumes, a total of ₹1,340.90 lakh, with rock phosphate the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Rock phosphate	45.0%	603.41
Hydrochloric acid	30.0%	402.27
Hydrated lime and limestone powder	20.0%	268.18
Defluorinating agent and flocculant	5.0%	67.04
Total raw materials	100.0%	1,340.90

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹690.92 lakh, before the contingency allowance. The rubber-lined digestion reactors with agitators is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Rock phosphate ball mill with classifier	82.91
Rubber-lined digestion reactors with agitators	124.37
Defluorination and precipitation reactors	110.55
Filter presses and centrifuges	96.73
Flash dryer with hot air generator	96.73
Pulveriser and vibro sieve	41.45
Acid storage tanks and scrubber system	62.18
Effluent treatment and calcium chloride recovery unit	48.36
Bag filling and stitching machine	27.64
Total plant and machinery	690.92

7 Land, building and utilities

The model includes land and site development of ₹110.06 lakh and building and civil works of ₹361.42 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 ₹79.39 lakh.

Utilities in Year 3 cost ₹146.27 lakh for power and fuel, or 5.7% 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 66 people. Wages and salaries come to ₹149.04 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	32,500	39.00
Skilled workers and operators	23	20,500	56.58
Semi-skilled and unskilled workers	33	13,500	53.46
Total (Year 1)	66		149.04

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 licence to IS 5470 for animal feed grade DCP, compulsory under the animal feed quality control order from 1 April 2027
- Red category under the CPCB classification for phosphorus compounds, which sets the conditions of the pollution consent

10 Project cost and means of finance

Setting up the unit costs ₹1,411.11 lakh in all, of which plant and machinery is ₹690.92 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	110.06
Building and civil works	361.42
Plant and machinery	690.92
Other fixed assets (electrification, furniture, lab equipment, DG set)	79.39
Contingencies	52.62
Preliminary and pre-operative expenses	32.36
Margin money for working capital	84.34
Total cost of project	1,411.11

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹1,058.33 lakh and promoter funds of ₹352.78 lakh. The bank also provides a cash credit limit of ₹253.02 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	352.78
Term loan from bank (75%)	1,058.33
Total means of finance	1,411.11
<i>Cash credit limit for working capital (separate)</i>	<i>253.02</i>

11 Working capital

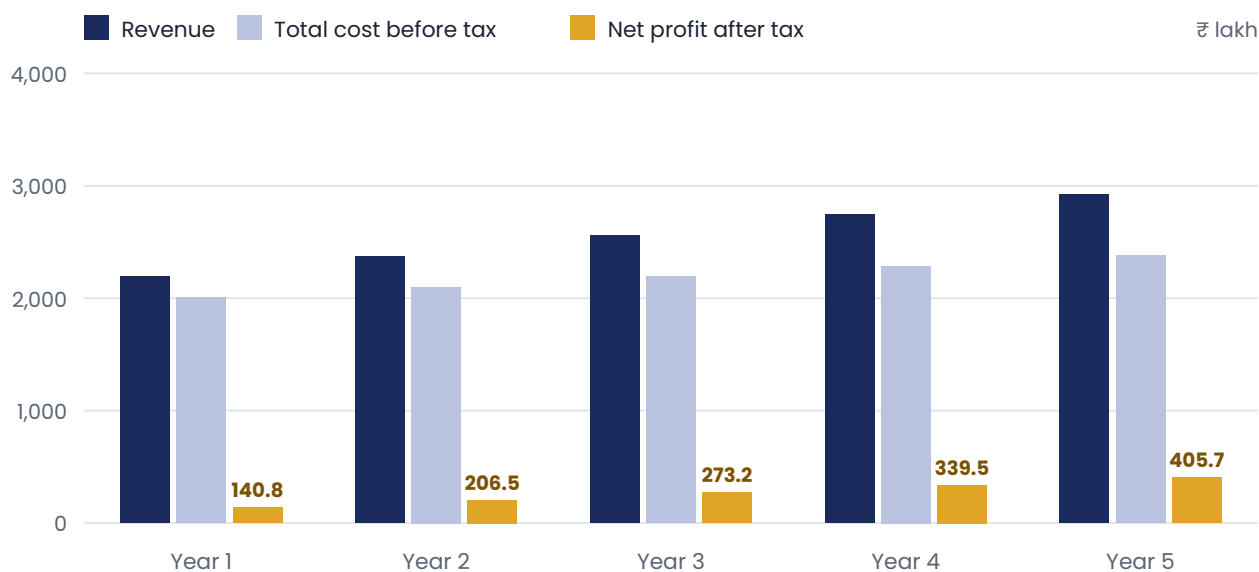
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹337.36 lakh. The bank funds ₹253.02 lakh through cash credit and the promoter's margin covers ₹84.34 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 (30 days)	94.47	102.34	110.21	118.08	125.96
Work in progress (3 days)	11.70	12.64	13.57	14.51	15.46
Finished goods (15 days)	63.12	68.14	73.18	78.24	83.31
Trade receivables (45 days)	270.23	292.75	315.27	337.79	360.31
Total current assets	439.52	475.87	512.23	548.62	585.04
Less: trade creditors (30 days)	102.16	110.68	119.19	127.70	136.22
Working capital requirement	337.36	365.19	393.04	420.92	448.82

12 Projected profitability

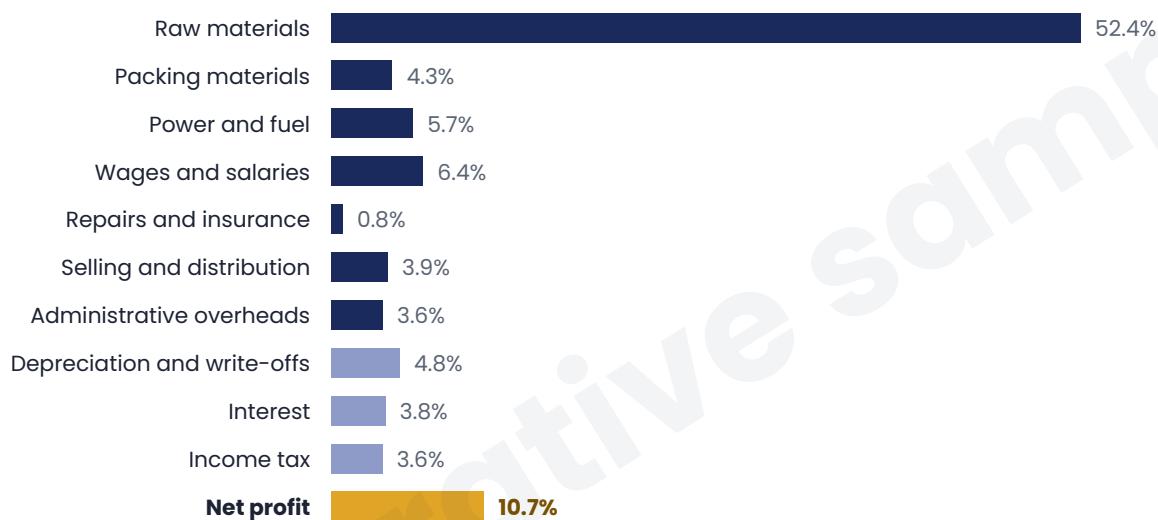
Revenue grows from ₹2,191.86 lakh in Year 1, at 60% utilisation, to ₹2,922.48 lakh in Year 5 at 80%. Net profit rises from ₹140.79 lakh to ₹405.71 lakh over the same period, an average net margin of 10.4%.

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	2,191.86	2,374.52	2,557.17	2,739.82	2,922.48
Raw materials consumed	1,149.35	1,245.13	1,340.90	1,436.68	1,532.46
Packing materials	93.64	101.44	109.24	117.05	124.85
Power and fuel	125.37	135.82	146.27	156.72	167.17
Wages and salaries	149.04	156.49	164.32	172.53	181.16
Repairs and maintenance	13.82	14.51	15.23	16.00	16.80
Insurance	4.74	4.74	4.74	4.74	4.74
Cost of production	1,535.96	1,658.13	1,780.70	1,903.72	2,027.18
Gross profit	655.90	716.39	776.47	836.10	895.30
Selling and distribution expenses	86.51	93.72	100.93	108.14	115.35
Administrative overheads	83.58	87.76	92.15	96.76	101.60
Operating profit (EBITDA)	485.81	534.91	583.39	631.20	678.35
Depreciation	154.71	133.79	115.79	100.28	86.91
Preliminary expenses written off	6.47	6.47	6.47	6.47	6.48
Interest on term loan	109.08	91.54	68.99	43.96	16.18
Interest on cash credit	27.83	27.83	27.83	27.83	27.83
Profit before tax	187.72	275.28	364.31	452.66	540.95
Income tax	46.93	68.82	91.08	113.16	135.24
Profit after tax	140.79	206.46	273.23	339.50	405.71



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 ₹819.74 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	352.78	–	–	–	–
Term loan from bank	1,058.33	–	–	–	–
Cash credit (working capital) from bank	253.02	–	–	–	–
Net profit after tax	140.79	206.46	273.23	339.50	405.71
Depreciation	154.71	133.79	115.79	100.28	86.91
Preliminary expenses written off	6.47	6.47	6.47	6.47	6.48
Increase in trade creditors	102.16	8.52	8.51	8.51	8.52
Total sources	2,068.26	355.24	404.00	454.76	507.62
Application of funds					
Fixed assets	1,294.41	–	–	–	–
Preliminary and pre-operative expenses	32.36	–	–	–	–
Increase in inventories	169.29	13.83	13.84	13.87	13.90
Increase in trade receivables	270.23	22.52	22.52	22.52	22.52
Repayment of term loan	94.54	204.58	227.12	252.15	279.94
Drawings	–	–	–	–	–
Total application	1,860.83	240.93	263.48	288.54	316.36
Net cash flow	207.43	114.31	140.52	166.22	191.26
Opening cash balance	–	207.43	321.74	462.26	628.48
Closing cash balance	207.43	321.74	462.26	628.48	819.74

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹467.68 lakh to ₹1,718.47 lakh, and the term loan reduces from ₹963.79 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	352.78	352.78	352.78	352.78	352.78
Reserves and surplus	140.79	347.25	620.48	959.98	1,365.69
Term loan	963.79	759.21	532.09	279.94	–
Cash credit from bank	253.02	253.02	253.02	253.02	253.02
Trade creditors	102.16	110.68	119.19	127.70	136.22
Total liabilities	1,812.54	1,822.94	1,877.56	1,973.42	2,107.71
Assets					
Gross fixed assets	1,294.41	1,294.41	1,294.41	1,294.41	1,294.41
Less: accumulated depreciation	(154.71)	(288.50)	(404.29)	(504.57)	(591.48)
Net fixed assets	1,139.70	1,005.91	890.12	789.84	702.93
Preliminary expenses not written off	25.89	19.42	12.95	6.48	–
Inventories	169.29	183.12	196.96	210.83	224.73
Trade receivables	270.23	292.75	315.27	337.79	360.31
Cash and bank balance	207.43	321.74	462.26	628.48	819.74
Total assets	1,812.54	1,822.94	1,877.56	1,973.42	2,107.71

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 ₹379.49 lakh, 10% WDV)					
Opening written-down value	379.49	341.54	307.39	276.65	248.99
Depreciation	37.95	34.15	30.74	27.66	24.90
Closing written-down value	341.54	307.39	276.65	248.99	224.09
Plant and machinery (cost ₹725.47 lakh, 15% WDV)					
Opening written-down value	725.47	616.65	524.15	445.53	378.70
Depreciation	108.82	92.50	78.62	66.83	56.80
Closing written-down value	616.65	524.15	445.53	378.70	321.90
Other fixed assets (cost ₹79.39 lakh, 10% WDV)					
Opening written-down value	79.39	71.45	64.31	57.88	52.09
Depreciation	7.94	7.14	6.43	5.79	5.21
Closing written-down value	71.45	64.31	57.88	52.09	46.88
Total depreciation	154.71	133.79	115.79	100.28	86.91
Preliminary expenses written off	6.47	6.47	6.47	6.47	6.48

16 Term loan repayment

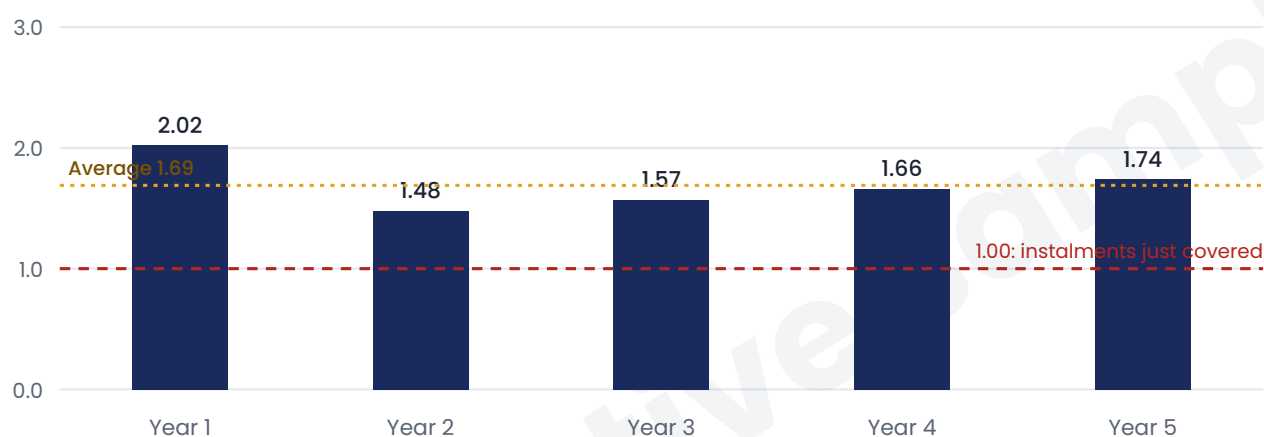
The term loan of ₹1,058.33 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹24,67,623. The month-by-month schedule is in the annexure.

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	1,058.33	963.79	759.21	532.09	279.94
Interest	109.08	91.54	68.99	43.96	16.18
Principal repaid	94.54	204.58	227.12	252.15	279.94
Closing balance	963.79	759.21	532.09	279.94	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.69 times on average, and never less than 1.48 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	140.79	206.46	273.23	339.50	405.71
Depreciation and write-offs	161.18	140.26	122.26	106.75	93.39
Interest on term loan	109.08	91.54	68.99	43.96	16.18
Total available for debt service (A)	411.05	438.26	464.48	490.21	515.28
Principal repayment	94.54	204.58	227.12	252.15	279.94
Interest on term loan	109.08	91.54	68.99	43.96	16.18
Total debt service (B)	203.62	296.12	296.11	296.11	296.12
DSCR (A / B)	2.02	1.48	1.57	1.66	1.74

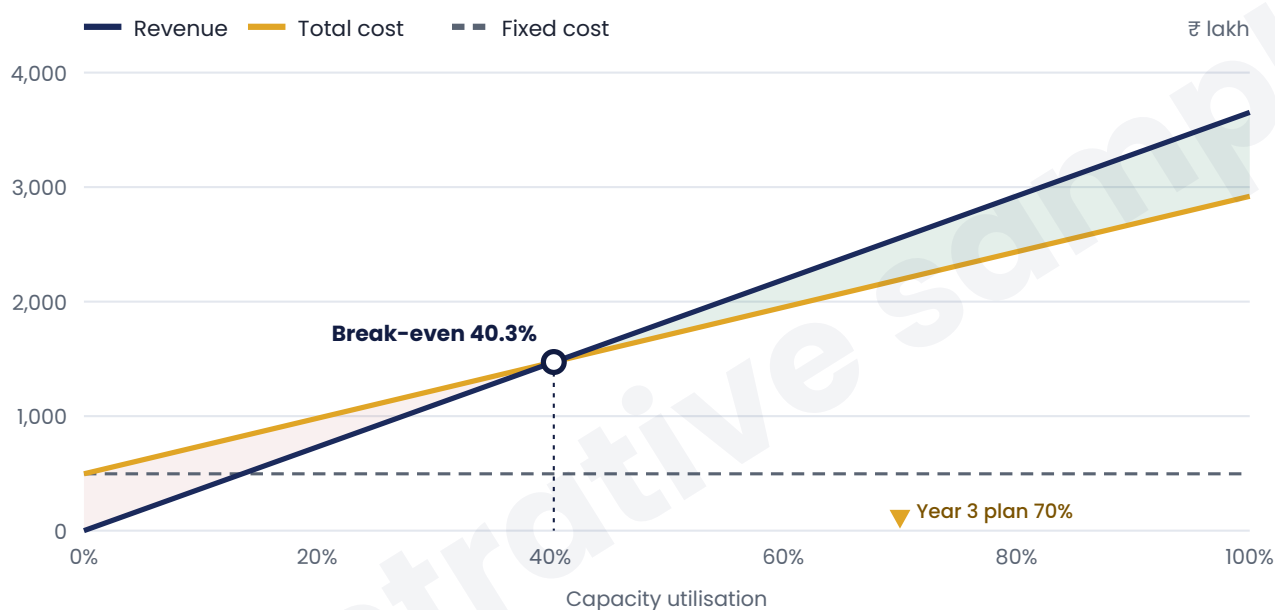


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 30.4%.

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	2,191.86	2,374.52	2,557.17	2,739.82	2,922.48
Variable costs	1,454.87	1,576.11	1,697.34	1,818.59	1,939.83
Contribution	736.99	798.41	859.83	921.23	982.65
Fixed costs (incl. depreciation and interest)	549.27	523.13	495.52	468.57	441.70
Break-even as % of installed capacity	44.7	42.6	40.3	38.1	36.0
Cash break-even as % of installed capacity	31.6	31.2	30.4	29.5	28.4
Break-even sales	1,633.57	1,555.82	1,473.70	1,393.57	1,313.65



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 1.82, while debt-equity drops from 2.06 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	1.82	2.19	2.62	3.09	3.61
Quick ratio	1.34	1.69	2.09	2.54	3.03
Debt-equity ratio (term loan / net worth)	2.06	1.12	0.55	0.21	0.00
Total outside liabilities / net worth	2.82	1.65	0.94	0.51	0.23
Interest coverage ratio	2.37	3.31	4.76	7.31	13.29
DSCR	2.02	1.48	1.57	1.66	1.74
Gross profit margin (%)	29.9	30.2	30.4	30.5	30.6
Operating profit (EBITDA) margin (%)	22.2	22.5	22.8	23.0	23.2
Net profit margin (%)	6.4	8.7	10.7	12.4	13.9
Return on capital employed (%)	19.3	23.3	26.4	28.5	29.7
Break-even (% of installed capacity)	44.7	42.6	40.3	38.1	36.0

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 ₹41,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 52.4% of sales, packing materials at 4.3%, power and fuel at 5.7%, and selling and distribution at 3.9%.
- 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, 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

The model shows that a DI calcium phosphate unit sized at 27 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.69, and return about 19.4% a year on a project cost of ₹1,411.11 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 ₹1,058.33 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,058.33	9.26	–	9.26	1,058.33
2	May 2027	1,058.33	9.26	–	9.26	1,058.33
3	Jun 2027	1,058.33	9.26	–	9.26	1,058.33
4	Jul 2027	1,058.33	9.26	–	9.26	1,058.33
5	Aug 2027	1,058.33	9.26	–	9.26	1,058.33
6	Sep 2027	1,058.33	9.26	–	9.26	1,058.33
7	Oct 2027	1,058.33	9.26	15.42	24.68	1,042.91
8	Nov 2027	1,042.91	9.13	15.55	24.68	1,027.36
9	Dec 2027	1,027.36	8.99	15.69	24.68	1,011.68
10	Jan 2028	1,011.68	8.85	15.82	24.68	995.85
11	Feb 2028	995.85	8.71	15.96	24.68	979.89
12	Mar 2028	979.89	8.57	16.10	24.68	963.79
13	Apr 2028	963.79	8.43	16.24	24.68	947.54
14	May 2028	947.54	8.29	16.39	24.68	931.16
15	Jun 2028	931.16	8.15	16.53	24.68	914.63
16	Jul 2028	914.63	8.00	16.67	24.68	897.96
17	Aug 2028	897.96	7.86	16.82	24.68	881.14
18	Sep 2028	881.14	7.71	16.97	24.68	864.17
19	Oct 2028	864.17	7.56	17.11	24.68	847.06
20	Nov 2028	847.06	7.41	17.26	24.68	829.79
21	Dec 2028	829.79	7.26	17.42	24.68	812.38
22	Jan 2029	812.38	7.11	17.57	24.68	794.81
23	Feb 2029	794.81	6.95	17.72	24.68	777.09
24	Mar 2029	777.09	6.80	17.88	24.68	759.21
25	Apr 2029	759.21	6.64	18.03	24.68	741.18
26	May 2029	741.18	6.49	18.19	24.68	722.99
27	Jun 2029	722.99	6.33	18.35	24.68	704.64
28	Jul 2029	704.64	6.17	18.51	24.68	686.13
29	Aug 2029	686.13	6.00	18.67	24.68	667.45
30	Sep 2029	667.45	5.84	18.84	24.68	648.62
31	Oct 2029	648.62	5.68	19.00	24.68	629.62
32	Nov 2029	629.62	5.51	19.17	24.68	610.45
33	Dec 2029	610.45	5.34	19.33	24.68	591.12
34	Jan 2030	591.12	5.17	19.50	24.68	571.61
35	Feb 2030	571.61	5.00	19.67	24.68	551.94
36	Mar 2030	551.94	4.83	19.85	24.68	532.09
37	Apr 2030	532.09	4.66	20.02	24.68	512.07
38	May 2030	512.07	4.48	20.20	24.68	491.87
39	Jun 2030	491.87	4.30	20.37	24.68	471.50

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	471.50	4.13	20.55	24.68	450.95
41	Aug 2030	450.95	3.95	20.73	24.68	430.22
42	Sep 2030	430.22	3.76	20.91	24.68	409.31
43	Oct 2030	409.31	3.58	21.09	24.68	388.21
44	Nov 2030	388.21	3.40	21.28	24.68	366.93
45	Dec 2030	366.93	3.21	21.47	24.68	345.47
46	Jan 2031	345.47	3.02	21.65	24.68	323.82
47	Feb 2031	323.82	2.83	21.84	24.68	301.97
48	Mar 2031	301.97	2.64	22.03	24.68	279.94
49	Apr 2031	279.94	2.45	22.23	24.68	257.71
50	May 2031	257.71	2.25	22.42	24.68	235.29
51	Jun 2031	235.29	2.06	22.62	24.68	212.67
52	Jul 2031	212.67	1.86	22.82	24.68	189.86
53	Aug 2031	189.86	1.66	23.01	24.68	166.84
54	Sep 2031	166.84	1.46	23.22	24.68	143.63
55	Oct 2031	143.63	1.26	23.42	24.68	120.21
56	Nov 2031	120.21	1.05	23.62	24.68	96.58
57	Dec 2031	96.58	0.85	23.83	24.68	72.75
58	Jan 2032	72.75	0.64	24.04	24.68	48.71
59	Feb 2032	48.71	0.43	24.25	24.68	24.46
60	Mar 2032	24.46	0.21	24.46	24.68	–