



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Dry Lemon Powder

Installed capacity 400 kg per day

Sector Fruit and vegetable processing

Total project cost ₹178.12 lakh

Illustrative sample
Figures are representative

Project at a glance

Dry Lemon Powder
400 kg per day

Product	Dry Lemon Powder	Sector	Fruit and vegetable processing
Installed capacity	400 kg per day	Annual capacity	1,20,000 kg per year
Selling price (ex-GST)	₹385 per kg	Working days	300 a year
Manpower	14 people	Plant and machinery	₹81.03 lakh
Total project cost	₹178.12 lakh	Promoter's contribution	₹44.53 lakh (25%)
Term loan	₹133.59 lakh (75%)	Cash credit limit	₹26.84 lakh
Revenue, Year 3	₹323.40 lakh at 70%	Net profit, Year 3	₹30.84 lakh
Return on investment	17.3% a year	Break-even, Year 3	44.0% of capacity
Average DSCR	1.59	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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1 Introduction

This sample report sets out the techno-economic case for a unit making dry lemon powder. The model plant has an installed capacity of 400 kg per day, which works out to 1,20,000 kg per year over 300 working days. Its applications range from instant lemonade and nimbu pani premixes to ready-to-cook and food service kitchens.

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 ₹323.40 lakh and a net profit of ₹30.84 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Instant lemonade and nimbu pani premixes
- Seasonings and snack coatings
- Chaat masala and spice blends
- Bakery and dessert mixes
- Ready-to-cook and food service kitchens

3 Market potential

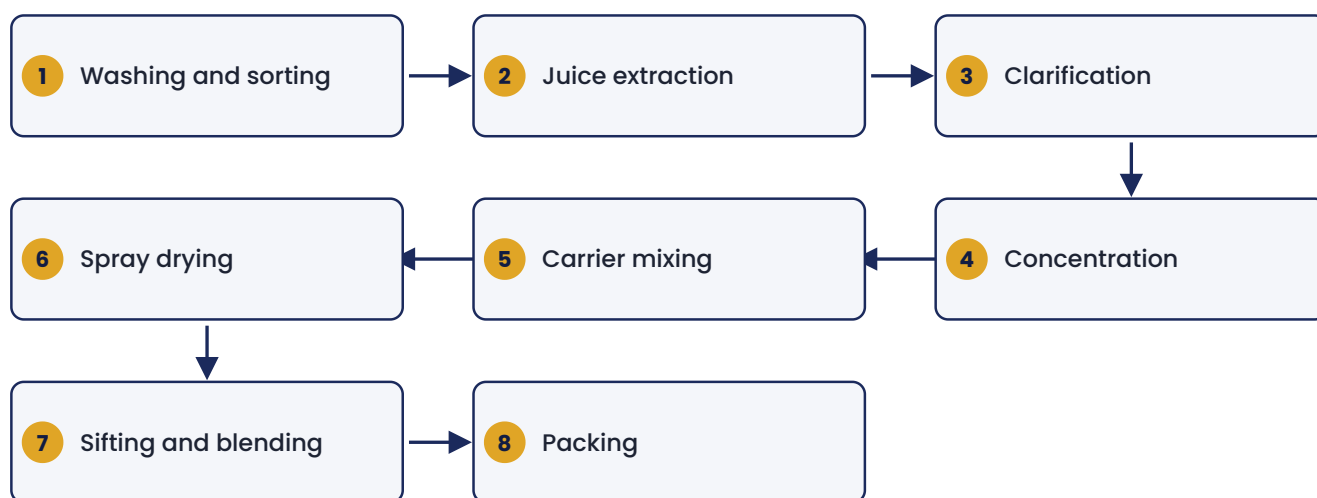
Demand comes from food companies that need lemon taste and acidity in a dry, shelf-stable form, mainly makers of instant drink premixes, seasonings and snack coatings. Fresh lemon prices swing sharply between the summer peak and the glut season, so buyers value a powder with steady price, acidity and flavour. A unit close to lemon-growing areas can buy fruit cheaply in the main season and compete on low moisture and consistent quality.

The usual customers for a unit of this kind are instant beverage and premix makers; spice and seasoning manufacturers; snack and namkeen makers; bakery and confectionery units; hotels, restaurants and caterers; and food exporters.

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 dry lemon powder in eight steps, shown in the flow chart and described below.



Process flow for dry lemon powder

- 1 Washing and sorting.** Fresh lemons are washed and sorted to remove damaged and mouldy fruit.
- 2 Juice extraction.** A citrus extractor presses the juice while keeping peel oil and bitter pith out of it.
- 3 Clarification.** Seeds, rag and pulp are removed by screening and a centrifugal clarifier.
- 4 Concentration.** The juice is concentrated in a vacuum evaporator at low temperature to protect flavour and vitamin C.
- 5 Carrier mixing.** Maltodextrin is dissolved in the concentrate and homogenised to make a sprayable feed.
- 6 Spray drying.** The feed is atomised into hot air and dries in seconds into a fine powder.
- 7 Sifting and blending.** The powder is sieved and blended with an anti-caking agent in a dehumidified room.
- 8 Packing.** The powder is packed in moisture-proof laminated pouches or lined bags and sealed at once.

5 Raw materials

The main raw materials are fresh lemons, maltodextrin and anti-caking agent. In Year 3, at 70% utilisation, raw materials cost ₹139.01 lakh, about 43% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fresh lemons	63.0%	87.58
Maltodextrin	33.0%	45.87
Anti-caking agent	4.0%	5.56
Total raw materials	100.0%	139.01

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹81.03 lakh, before the contingency allowance. The spray dryer with hot air generator is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Fruit washer and sorting conveyor	4.86
Citrus juice extractor	8.11
Juice filter and centrifugal clarifier	6.48
Vacuum evaporator	14.59
Feed mixing tank with homogeniser	4.86
Spray dryer with hot air generator	30.79
Dehumidifier for powder room	3.24
Vibro sifter and powder blender	4.05
Powder pouch filling and sealing machine	4.05
Total plant and machinery	81.03

7 Land, building and utilities

Land and site development is taken at ₹10.87 lakh and building and civil works at ₹51.96 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹14.54 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹17.05 lakh in Year 3, about 5.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 14 people. Wages and salaries come to ₹25.92 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	27,000	6.48
Skilled workers and operators	5	17,000	10.20
Semi-skilled and unskilled workers	7	11,000	9.24
Total (Year 1)	14		25.92

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 state or central manufacturing licence
- Legal Metrology registration for packaged commodities
- APEDA RCMC for exports

10 Project cost and means of finance

Setting up the unit costs ₹178.12 lakh in all, of which plant and machinery is ₹81.03 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	10.87
Building and civil works	51.96
Plant and machinery	81.03
Other fixed assets (electrification, furniture, lab equipment, DG set)	14.54
Contingencies	6.65
Preliminary and pre-operative expenses	4.13
Margin money for working capital	8.94
Total cost of project	178.12

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹133.59 lakh and the promoter brings in ₹44.53 lakh. Separately, a cash credit limit of ₹26.84 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	44.53
Term loan from bank (75%)	133.59
Total means of finance	178.12
<i>Cash credit limit for working capital (separate)</i>	<i>26.84</i>

11 Working capital

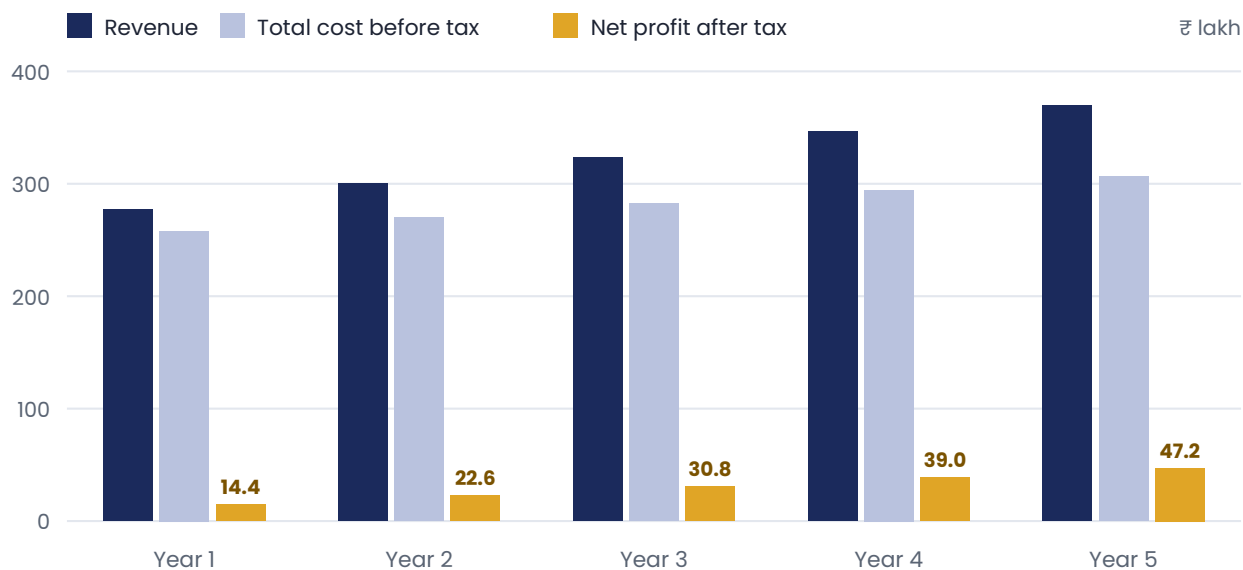
Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹35.78 lakh. The bank funds ₹26.84 lakh through cash credit and the promoter's margin covers ₹8.94 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)	9.79	10.61	11.43	12.24	13.06
Work in progress (2 days)	0.87	0.94	1.01	1.08	1.15
Finished goods (20 days)	10.72	11.56	12.41	13.25	14.11
Trade receivables (30 days)	22.78	24.68	26.58	28.48	30.38
Total current assets	44.16	47.79	51.43	55.05	58.70
Less: trade creditors (20 days)	8.38	9.08	9.77	10.47	11.17
Working capital requirement	35.78	38.71	41.66	44.58	47.53

12 Projected profitability

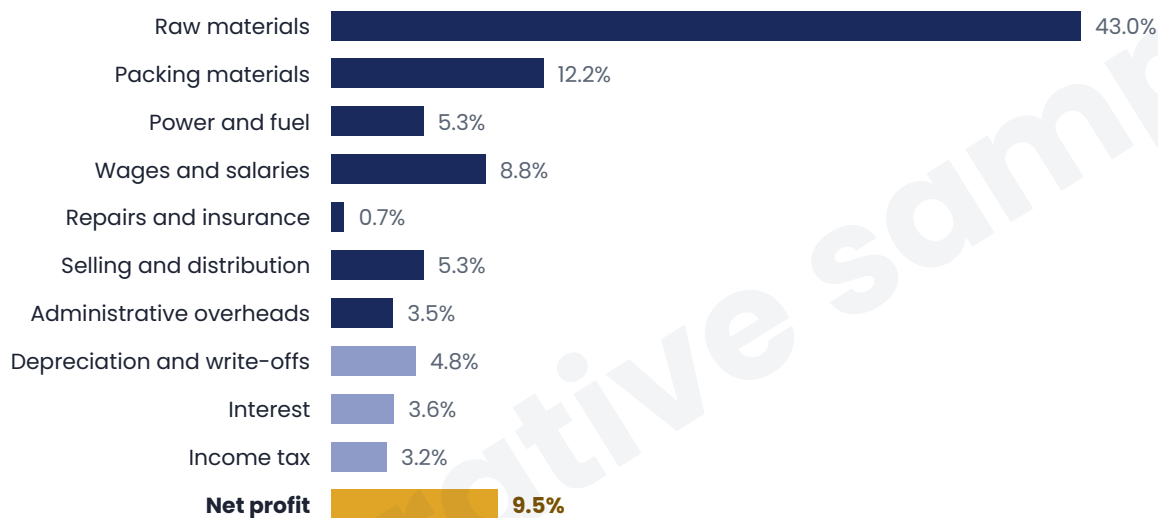
The unit is profitable from the first year, with a net profit of ₹14.44 lakh on sales of ₹277.20 lakh. By Year 5 sales reach ₹369.60 lakh and net profit ₹47.24 lakh, giving an average net margin of 9.3% across the projection.

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	277.20	300.30	323.40	346.50	369.60
Raw materials consumed	119.15	129.08	139.01	148.94	158.87
Packing materials	33.74	36.55	39.36	42.18	44.99
Power and fuel	14.61	15.83	17.05	18.26	19.48
Wages and salaries	25.92	27.22	28.58	30.01	31.51
Repairs and maintenance	1.62	1.70	1.79	1.88	1.97
Insurance	0.62	0.62	0.62	0.62	0.62
Cost of production	195.66	211.00	226.41	241.89	257.44
Gross profit	81.54	89.30	96.99	104.61	112.16
Selling and distribution expenses	14.66	15.88	17.10	18.32	19.54
Administrative overheads	10.40	10.91	11.46	12.03	12.64
Operating profit (EBITDA)	56.48	62.51	68.43	74.26	79.98
Depreciation	19.67	17.07	14.82	12.88	11.19
Preliminary expenses written off	0.83	0.83	0.83	0.83	0.81
Interest on term loan	13.77	11.55	8.71	5.55	2.04
Interest on cash credit	2.95	2.95	2.95	2.95	2.95
Profit before tax	19.26	30.11	41.12	52.05	62.99
Income tax	4.82	7.53	10.28	13.01	15.75
Profit after tax	14.44	22.58	30.84	39.04	47.24



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 ₹88.56 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	44.53	–	–	–	–
Term loan from bank	133.59	–	–	–	–
Cash credit (working capital) from bank	26.84	–	–	–	–
Net profit after tax	14.44	22.58	30.84	39.04	47.24
Depreciation	19.67	17.07	14.82	12.88	11.19
Preliminary expenses written off	0.83	0.83	0.83	0.83	0.81
Increase in trade creditors	8.38	0.70	0.69	0.70	0.70
Total sources	248.28	41.18	47.18	53.45	59.94
Application of funds					
Fixed assets	165.05	–	–	–	–
Preliminary and pre-operative expenses	4.13	–	–	–	–
Increase in inventories	21.38	1.73	1.74	1.72	1.75
Increase in trade receivables	22.78	1.90	1.90	1.90	1.90
Repayment of term loan	11.93	25.83	28.67	31.82	35.34
Drawings	–	–	–	–	–
Total application	225.27	29.46	32.31	35.44	38.99
Net cash flow	23.01	11.72	14.87	18.01	20.95
Opening cash balance	–	23.01	34.73	49.60	67.61
Closing cash balance	23.01	34.73	49.60	67.61	88.56

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹55.67 lakh at the end of Year 1 to ₹198.67 lakh at the end of Year 5, while the term loan outstanding falls from ₹121.66 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	44.53	44.53	44.53	44.53	44.53
Reserves and surplus	14.44	37.02	67.86	106.90	154.14
Term loan	121.66	95.83	67.16	35.34	–
Cash credit from bank	26.84	26.84	26.84	26.84	26.84
Trade creditors	8.38	9.08	9.77	10.47	11.17
Total liabilities	215.85	213.30	216.16	224.08	236.68
Assets					
Gross fixed assets	165.05	165.05	165.05	165.05	165.05
Less: accumulated depreciation	(19.67)	(36.74)	(51.56)	(64.44)	(75.63)
Net fixed assets	145.38	128.31	113.49	100.61	89.42
Preliminary expenses not written off	3.30	2.47	1.64	0.81	–
Inventories	21.38	23.11	24.85	26.57	28.32
Trade receivables	22.78	24.68	26.58	28.48	30.38
Cash and bank balance	23.01	34.73	49.60	67.61	88.56
Total assets	215.85	213.30	216.16	224.08	236.68

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 ₹54.56 lakh, 10% WDV)					
Opening written-down value	54.56	49.10	44.19	39.77	35.79
Depreciation	5.46	4.91	4.42	3.98	3.58
Closing written-down value	49.10	44.19	39.77	35.79	32.21
Plant and machinery (cost ₹85.08 lakh, 15% WDV)					
Opening written-down value	85.08	72.32	61.47	52.25	44.41
Depreciation	12.76	10.85	9.22	7.84	6.66
Closing written-down value	72.32	61.47	52.25	44.41	37.75
Other fixed assets (cost ₹14.54 lakh, 10% WDV)					
Opening written-down value	14.54	13.09	11.78	10.60	9.54
Depreciation	1.45	1.31	1.18	1.06	0.95
Closing written-down value	13.09	11.78	10.60	9.54	8.59
Total depreciation	19.67	17.07	14.82	12.88	11.19
Preliminary expenses written off	0.83	0.83	0.83	0.83	0.81

16 Term loan repayment

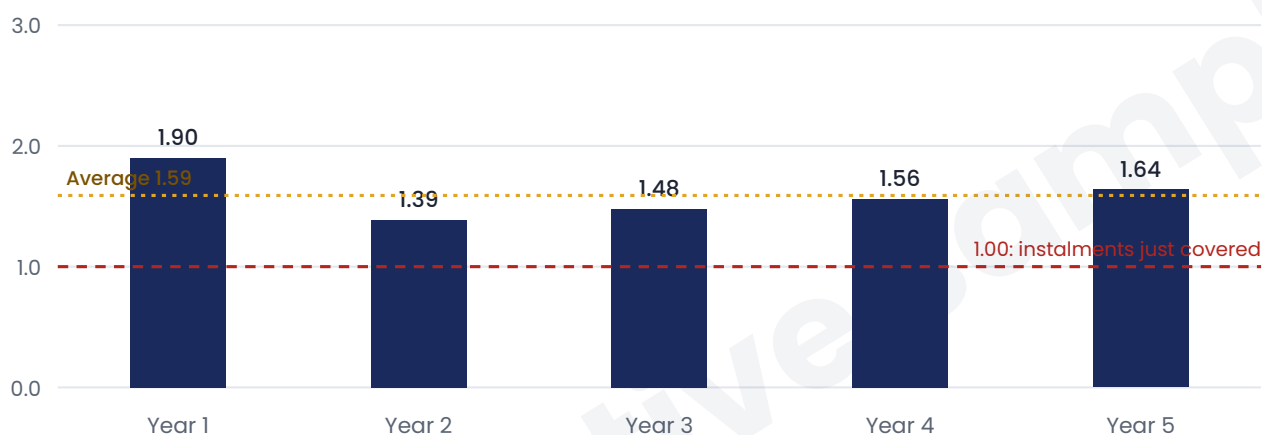
The term loan of ₹133.59 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹3,11,481. The month-by-month schedule is in the annexure.

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	133.59	121.66	95.83	67.16	35.34
Interest	13.77	11.55	8.71	5.55	2.04
Principal repaid	11.93	25.83	28.67	31.82	35.34
Closing balance	121.66	95.83	67.16	35.34	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.59 times on average, and never less than 1.39 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	14.44	22.58	30.84	39.04	47.24
Depreciation and write-offs	20.50	17.90	15.65	13.71	12.00
Interest on term loan	13.77	11.55	8.71	5.55	2.04
Total available for debt service (A)	48.71	52.03	55.20	58.30	61.28
Principal repayment	11.93	25.83	28.67	31.82	35.34
Interest on term loan	13.77	11.55	8.71	5.55	2.04
Total debt service (B)	25.70	37.38	37.38	37.37	37.38
DSCR (A / B)	1.90	1.39	1.48	1.56	1.64

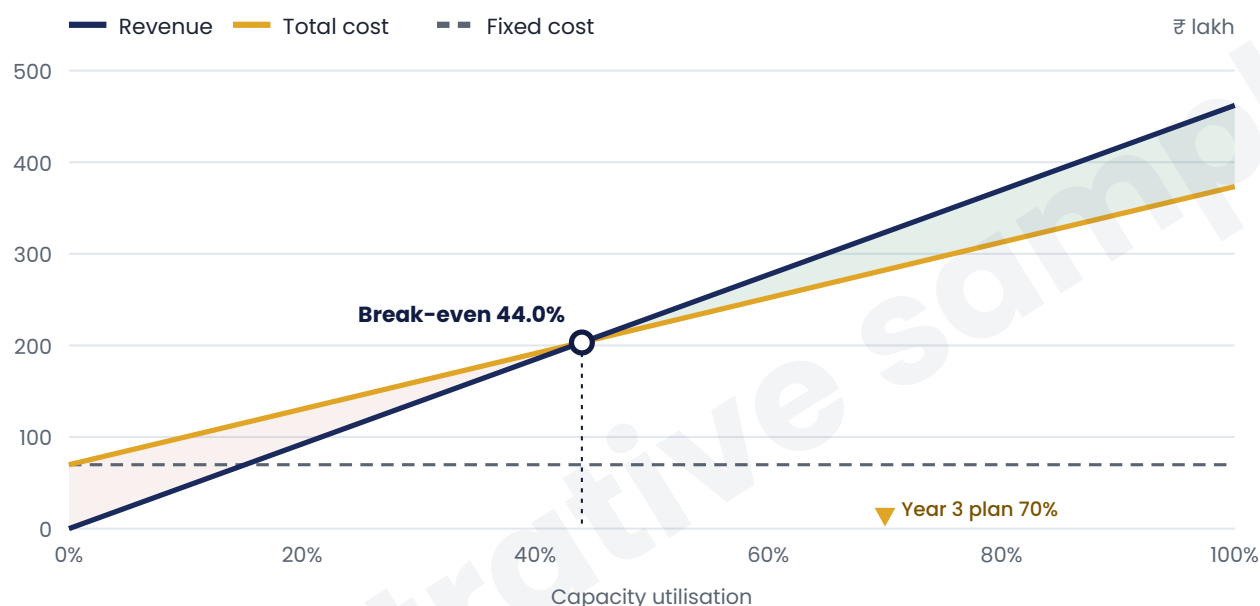


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 44% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.2%.

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
Revenue from operations	277.20	300.30	323.40	346.50	369.60
Variable costs	182.16	197.34	212.52	227.70	242.88
Contribution	95.04	102.96	110.88	118.80	126.72
Fixed costs (incl. depreciation and interest)	75.78	72.85	69.76	66.75	63.73
Break-even as % of installed capacity	47.8	46.0	44.0	42.1	40.2
Cash break-even as % of installed capacity	34.9	34.7	34.2	33.5	32.7
Break-even sales	221.02	212.48	203.47	194.69	185.88



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 1.91, while debt-equity drops from 2.19 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	1.91	2.30	2.76	3.29	3.87
Quick ratio	1.30	1.65	2.08	2.58	3.13
Debt-equity ratio (term loan / net worth)	2.19	1.21	0.61	0.23	0.00
Total outside liabilities / net worth	2.82	1.67	0.94	0.48	0.19
Interest coverage ratio	2.15	3.08	4.53	7.12	13.62
DSCR	1.90	1.39	1.48	1.56	1.64
Gross profit margin (%)	29.4	29.7	30.0	30.2	30.3
Operating profit (EBITDA) margin (%)	20.4	20.8	21.2	21.4	21.6
Net profit margin (%)	5.2	7.5	9.5	11.3	12.8
Return on capital employed (%)	17.6	22.1	25.8	28.5	30.1
Break-even (% of installed capacity)	47.8	46.0	44.0	42.1	40.2

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 ₹385 per kg, excluding GST, held constant through the projection.
- Raw materials at 43% of sales, packing materials at 12.2%, power and fuel at 5.3%, and selling and distribution at 5.3%.
- 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, 2 days of work in progress, 20 days of finished goods and 30 days of receivables, less 20 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

In summary, the sample project needs ₹178.12 lakh, breaks even at 44% 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.

A Annexure: monthly loan repayment schedule

Term loan of ₹133.59 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	133.59	1.17	–	1.17	133.59
2	May 2027	133.59	1.17	–	1.17	133.59
3	Jun 2027	133.59	1.17	–	1.17	133.59
4	Jul 2027	133.59	1.17	–	1.17	133.59
5	Aug 2027	133.59	1.17	–	1.17	133.59
6	Sep 2027	133.59	1.17	–	1.17	133.59
7	Oct 2027	133.59	1.17	1.95	3.11	131.64
8	Nov 2027	131.64	1.15	1.96	3.11	129.68
9	Dec 2027	129.68	1.13	1.98	3.11	127.70
10	Jan 2028	127.70	1.12	2.00	3.11	125.70
11	Feb 2028	125.70	1.10	2.01	3.11	123.69
12	Mar 2028	123.69	1.08	2.03	3.11	121.66
13	Apr 2028	121.66	1.06	2.05	3.11	119.61
14	May 2028	119.61	1.05	2.07	3.11	117.54
15	Jun 2028	117.54	1.03	2.09	3.11	115.45
16	Jul 2028	115.45	1.01	2.10	3.11	113.35
17	Aug 2028	113.35	0.99	2.12	3.11	111.22
18	Sep 2028	111.22	0.97	2.14	3.11	109.08
19	Oct 2028	109.08	0.95	2.16	3.11	106.92
20	Nov 2028	106.92	0.94	2.18	3.11	104.74
21	Dec 2028	104.74	0.92	2.20	3.11	102.54
22	Jan 2029	102.54	0.90	2.22	3.11	100.33
23	Feb 2029	100.33	0.88	2.24	3.11	98.09
24	Mar 2029	98.09	0.86	2.26	3.11	95.83
25	Apr 2029	95.83	0.84	2.28	3.11	93.56
26	May 2029	93.56	0.82	2.30	3.11	91.26
27	Jun 2029	91.26	0.80	2.32	3.11	88.94
28	Jul 2029	88.94	0.78	2.34	3.11	86.61
29	Aug 2029	86.61	0.76	2.36	3.11	84.25
30	Sep 2029	84.25	0.74	2.38	3.11	81.87
31	Oct 2029	81.87	0.72	2.40	3.11	79.47
32	Nov 2029	79.47	0.70	2.42	3.11	77.06
33	Dec 2029	77.06	0.67	2.44	3.11	74.61
34	Jan 2030	74.61	0.65	2.46	3.11	72.15
35	Feb 2030	72.15	0.63	2.48	3.11	69.67
36	Mar 2030	69.67	0.61	2.51	3.11	67.16
37	Apr 2030	67.16	0.59	2.53	3.11	64.64
38	May 2030	64.64	0.57	2.55	3.11	62.09
39	Jun 2030	62.09	0.54	2.57	3.11	59.52

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	59.52	0.52	2.59	3.11	56.92
41	Aug 2030	56.92	0.50	2.62	3.11	54.31
42	Sep 2030	54.31	0.48	2.64	3.11	51.67
43	Oct 2030	51.67	0.45	2.66	3.11	49.00
44	Nov 2030	49.00	0.43	2.69	3.11	46.32
45	Dec 2030	46.32	0.41	2.71	3.11	43.61
46	Jan 2031	43.61	0.38	2.73	3.11	40.87
47	Feb 2031	40.87	0.36	2.76	3.11	38.12
48	Mar 2031	38.12	0.33	2.78	3.11	35.34
49	Apr 2031	35.34	0.31	2.81	3.11	32.53
50	May 2031	32.53	0.28	2.83	3.11	29.70
51	Jun 2031	29.70	0.26	2.85	3.11	26.85
52	Jul 2031	26.85	0.23	2.88	3.11	23.97
53	Aug 2031	23.97	0.21	2.91	3.11	21.06
54	Sep 2031	21.06	0.18	2.93	3.11	18.13
55	Oct 2031	18.13	0.16	2.96	3.11	15.17
56	Nov 2031	15.17	0.13	2.98	3.11	12.19
57	Dec 2031	12.19	0.11	3.01	3.11	9.18
58	Jan 2032	9.18	0.08	3.03	3.11	6.15
59	Feb 2032	6.15	0.05	3.06	3.11	3.09
60	Mar 2032	3.09	0.03	3.09	3.11	–