



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Enamel Paint

Installed capacity 1,500 litre per day

Sector Paints and coatings

Total project cost ₹293.75 lakh

Illustrative sample
Figures are representative

Project at a glance

Enamel Paint
1,500 litre per day

Product	Enamel Paint	Sector	Paints and coatings
Installed capacity	1,500 litre per day	Annual capacity	4,50,000 litre per year
Selling price (ex-GST)	₹248 per litre	Working days	300 a year
Manpower	21 people	Plant and machinery	₹153.98 lakh
Total project cost	₹293.75 lakh	Promoter's contribution	₹73.44 lakh (25%)
Term loan	₹220.31 lakh (75%)	Cash credit limit	₹79.52 lakh
Revenue, Year 3	₹781.20 lakh at 70%	Net profit, Year 3	₹95.77 lakh
Return on investment	32.6% a year	Break-even, Year 3	33.7% of capacity
Average DSCR	2.37	Payback period	2.7 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 product covered in this sample is enamel paint, made in a plant sized at 1,500 litre per day (4,50,000 litre per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from doors, windows and wooden furniture to fabricated steel products and sheds.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹781.20 lakh worth of enamel paint and keeps ₹95.77 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Doors, windows and wooden furniture
- Steel gates, grills and railings
- Machinery and equipment finishes
- Fabricated steel products and sheds

3 Market potential

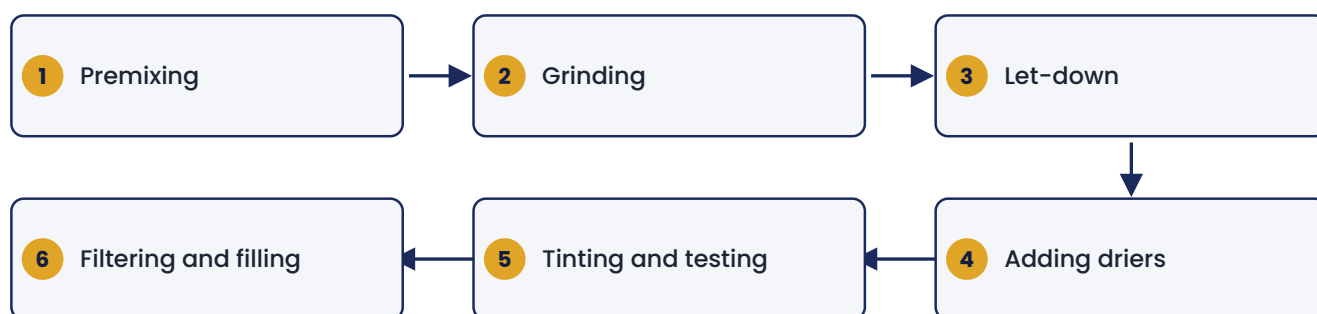
Synthetic enamel sells mainly through paint and hardware dealers for doors, windows, grills and furniture, and directly to fabricators and equipment makers that finish steel products. Regional brands compete with national brands on price, dealer margin and quick supply of popular shades in small tins. Repainting before festivals and in the dry months after the monsoon brings seasonal peaks.

Sales are typically made to paint and hardware dealers, steel fabricators and grill makers, furniture and woodwork contractors, machinery and equipment manufacturers, and government and institutional maintenance departments.

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

Production of enamel paint follows six main steps, from premixing to filtering and filling. The flow chart shows how material moves through the plant.



Process flow for enamel paint

- 1 Premixing.** Alkyd resin, part of the solvent, a wetting agent and the pigments are stirred into a thick paste in a premix tank.
- 2 Grinding.** The paste is ground in a bead mill until a fineness of grind gauge shows no coarse particles.
- 3 Let-down.** The ground base is thinned with the remaining alkyd resin and mineral turpentine under slow stirring.
- 4 Adding driers.** Metal driers and an anti-skinning agent are added in measured doses to control drying and prevent skin in the tin.
- 5 Tinting and testing.** The shade is matched to the standard panel and viscosity, gloss and drying time are checked.
- 6 Filtering and filling.** The paint is filtered through mesh bags and filled into tins that are sealed and labelled.

5 Raw materials

The main raw materials are alkyd resin, titanium dioxide and colour pigments, mineral turpentine oil, extenders such as calcite and talc, and driers and additives. In Year 3, at 70% utilisation, raw materials cost ₹409.40 lakh, about 52.4% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Alkyd resin	38.0%	155.57
Titanium dioxide and colour pigments	30.0%	122.82
Mineral turpentine oil	16.0%	65.51
Extenders such as calcite and talc	8.0%	32.75
Driers and additives	8.0%	32.75
Total raw materials	100.0%	409.40

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹153.98 lakh, before the contingency allowance. The bead mill is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
High speed disperser	30.79
Bead mill	33.87
Let-down tanks with stirrers	27.72
Semi-automatic filling and lidding machine	18.48
Resin and solvent storage tanks with pumps	15.40
Flameproof electricals and fire protection	15.40
Quality control laboratory	12.32
Total plant and machinery	153.98

7 Land, building and utilities

Land and site development is taken at ₹19.03 lakh and building and civil works at ₹55.29 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹21.97 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹18.87 lakh in Year 3, about 2.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 21 people, at a Year 1 cost of ₹41.82 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	7	18,500	15.54
Semi-skilled and unskilled workers	11	12,000	15.84
Total (Year 1)	21		41.82

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
- Lead content within 90 ppm with label and yearly test under the Lead in Household and Decorative Paints Rules 2016
- PESO licence if stored solvent exceeds the exempt limits of the Petroleum Rules 2002
- BIS IS 2932 for air drying enamel paint (voluntary certification)
- Legal Metrology registration as a packer of packaged paint

10 Project cost and means of finance

Project cost is estimated at ₹293.75 lakh, including fixed assets of ₹260.73 lakh and margin money for working capital of ₹26.50 lakh.

Cost of project	₹ lakh
Land and site development	19.03
Building and civil works	55.29
Plant and machinery	153.98
Other fixed assets (electrification, furniture, lab equipment, DG set)	21.97
Contingencies	10.46
Preliminary and pre-operative expenses	6.52
Margin money for working capital	26.50
Total cost of project	293.75

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹220.31 lakh and the promoter brings in ₹73.44 lakh. Separately, a cash credit limit of ₹79.52 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	73.44
Term loan from bank (75%)	220.31
Total means of finance	293.75
<i>Cash credit limit for working capital (separate)</i>	<i>79.52</i>

11 Working capital

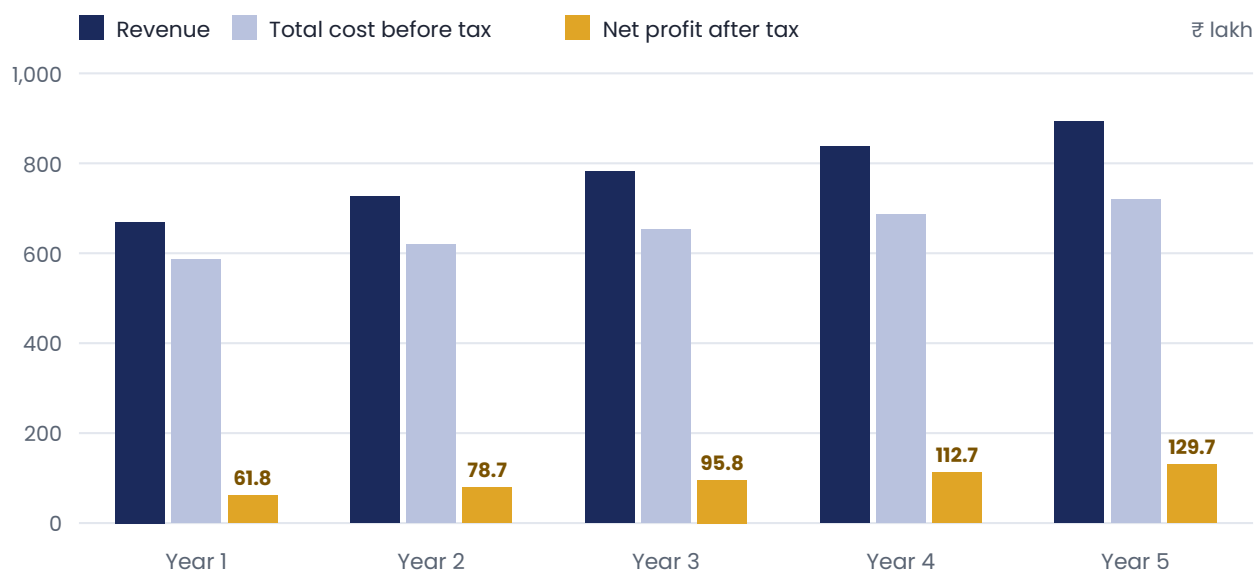
The unit needs ₹106.02 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹79.52 lakh comes from the bank and ₹26.50 lakh from the promoter.

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)	28.84	31.25	33.65	36.05	38.46
Work in progress (2 days)	2.24	2.42	2.60	2.78	2.96
Finished goods (20 days)	25.42	27.45	29.49	31.54	33.59
Trade receivables (45 days)	82.55	89.43	96.31	103.19	110.07
Total current assets	139.05	150.55	162.05	173.56	185.08
Less: trade creditors (30 days)	33.03	35.79	38.54	41.29	44.04
Working capital requirement	106.02	114.76	123.51	132.27	141.04

12 Projected profitability

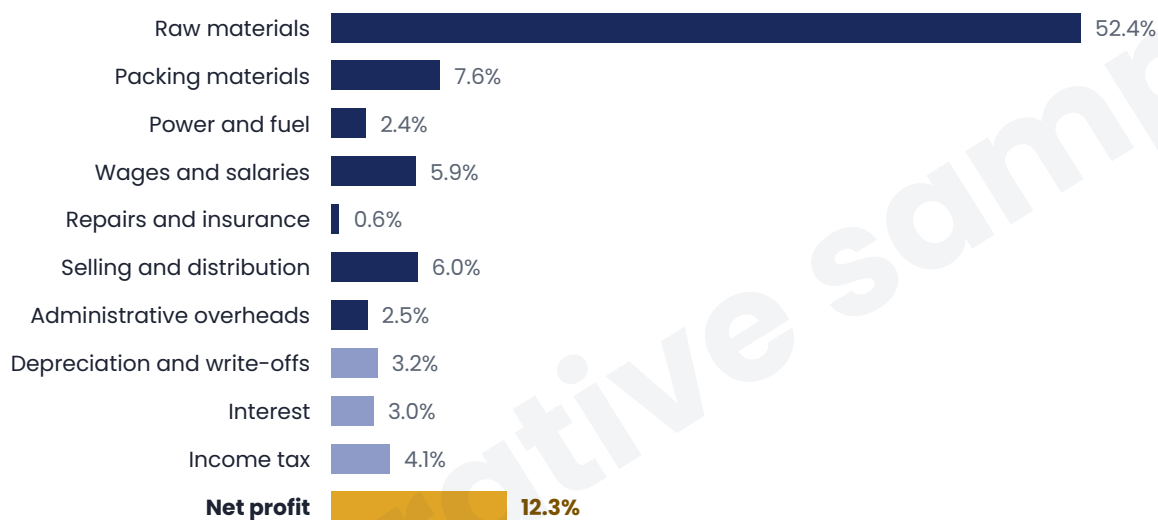
The unit is profitable from the first year, with a net profit of ₹61.76 lakh on sales of ₹669.60 lakh. By Year 5 sales reach ₹892.80 lakh and net profit ₹129.65 lakh, giving an average net margin of 12.1% across the projection.

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	669.60	725.40	781.20	837.00	892.80
Raw materials consumed	350.91	380.15	409.40	438.64	467.88
Packing materials	50.99	55.24	59.49	63.74	67.99
Power and fuel	16.17	17.52	18.87	20.21	21.56
Wages and salaries	41.82	43.91	46.11	48.41	50.83
Repairs and maintenance	3.08	3.23	3.40	3.57	3.74
Insurance	0.97	0.97	0.97	0.97	0.97
Cost of production	463.94	501.02	538.24	575.54	612.97
Gross profit	205.66	224.38	242.96	261.46	279.83
Selling and distribution expenses	40.32	43.68	47.04	50.40	53.76
Administrative overheads	17.98	18.88	19.82	20.81	21.85
Operating profit (EBITDA)	147.36	161.82	176.10	190.25	204.22
Depreciation	32.25	27.81	24.00	20.73	17.91
Preliminary expenses written off	1.30	1.30	1.30	1.30	1.32
Interest on term loan	22.71	19.06	14.36	9.15	3.37
Interest on cash credit	8.75	8.75	8.75	8.75	8.75
Profit before tax	82.35	104.90	127.69	150.32	172.87
Income tax	20.59	26.22	31.92	37.58	43.22
Profit after tax	61.76	78.68	95.77	112.74	129.65



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 ₹352.49 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	73.44	–	–	–	–
Term loan from bank	220.31	–	–	–	–
Cash credit (working capital) from bank	79.52	–	–	–	–
Net profit after tax	61.76	78.68	95.77	112.74	129.65
Depreciation	32.25	27.81	24.00	20.73	17.91
Preliminary expenses written off	1.30	1.30	1.30	1.30	1.32
Increase in trade creditors	33.03	2.76	2.75	2.75	2.75
Total sources	501.61	110.55	123.82	137.52	151.63
Application of funds					
Fixed assets	260.73	–	–	–	–
Preliminary and pre-operative expenses	6.52	–	–	–	–
Increase in inventories	56.50	4.62	4.62	4.63	4.64
Increase in trade receivables	82.55	6.88	6.88	6.88	6.88
Repayment of term loan	19.68	42.59	47.28	52.49	58.27
Drawings	–	–	–	–	–
Total application	425.98	54.09	58.78	64.00	69.79
Net cash flow	75.63	56.46	65.04	73.52	81.84
Opening cash balance	–	75.63	132.09	197.13	270.65
Closing cash balance	75.63	132.09	197.13	270.65	352.49

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹129.98 lakh to ₹552.04 lakh, and the term loan reduces from ₹200.63 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	73.44	73.44	73.44	73.44	73.44
Reserves and surplus	61.76	140.44	236.21	348.95	478.60
Term loan	200.63	158.04	110.76	58.27	–
Cash credit from bank	79.52	79.52	79.52	79.52	79.52
Trade creditors	33.03	35.79	38.54	41.29	44.04
Total liabilities	448.38	487.23	538.47	601.47	675.60
Assets					
Gross fixed assets	260.73	260.73	260.73	260.73	260.73
Less: accumulated depreciation	(32.25)	(60.06)	(84.06)	(104.79)	(122.70)
Net fixed assets	228.48	200.67	176.67	155.94	138.03
Preliminary expenses not written off	5.22	3.92	2.62	1.32	–
Inventories	56.50	61.12	65.74	70.37	75.01
Trade receivables	82.55	89.43	96.31	103.19	110.07
Cash and bank balance	75.63	132.09	197.13	270.65	352.49
Total assets	448.38	487.23	538.47	601.47	675.60

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 ₹58.05 lakh, 10% WDV)					
Opening written-down value	58.05	52.25	47.03	42.33	38.10
Depreciation	5.80	5.22	4.70	4.23	3.81
Closing written-down value	52.25	47.03	42.33	38.10	34.29
Plant and machinery (cost ₹161.68 lakh, 15% WDV)					
Opening written-down value	161.68	137.43	116.82	99.30	84.40
Depreciation	24.25	20.61	17.52	14.90	12.66
Closing written-down value	137.43	116.82	99.30	84.40	71.74
Other fixed assets (cost ₹21.97 lakh, 10% WDV)					
Opening written-down value	21.97	19.77	17.79	16.01	14.41
Depreciation	2.20	1.98	1.78	1.60	1.44
Closing written-down value	19.77	17.79	16.01	14.41	12.97
Total depreciation	32.25	27.81	24.00	20.73	17.91
Preliminary expenses written off	1.30	1.30	1.30	1.30	1.32

16 Term loan repayment

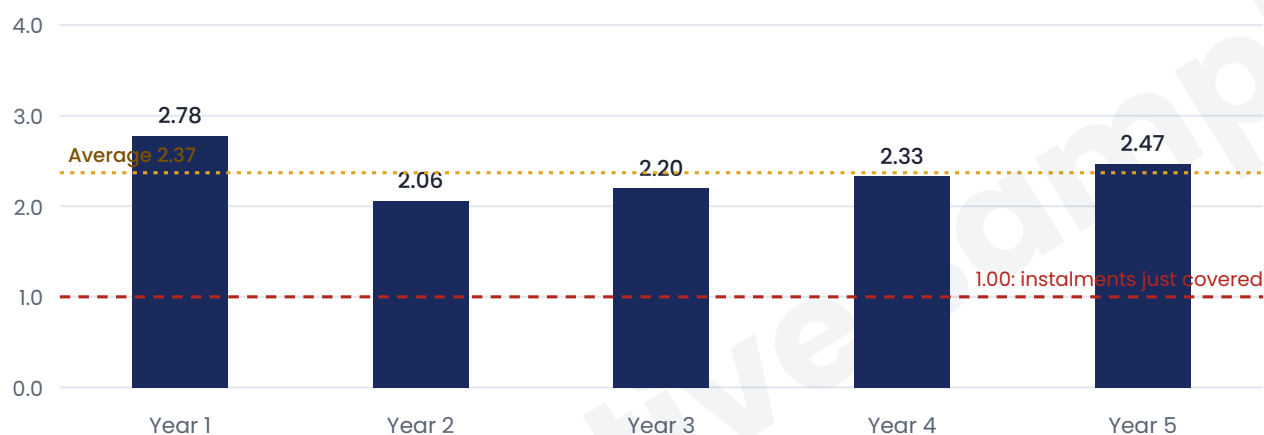
Repayment of the ₹220.31 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹5,13,679 each, and the annexure gives the monthly schedule.

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	220.31	200.63	158.04	110.76	58.27
Interest	22.71	19.06	14.36	9.15	3.37
Principal repaid	19.68	42.59	47.28	52.49	58.27
Closing balance	200.63	158.04	110.76	58.27	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.37 times on average, and never less than 2.06 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	61.76	78.68	95.77	112.74	129.65
Depreciation and write-offs	33.55	29.11	25.30	22.03	19.23
Interest on term loan	22.71	19.06	14.36	9.15	3.37
Total available for debt service (A)	118.02	126.85	135.43	143.92	152.25
Principal repayment	19.68	42.59	47.28	52.49	58.27
Interest on term loan	22.71	19.06	14.36	9.15	3.37
Total debt service (B)	42.39	61.65	61.64	61.64	61.64
DSCR (A / B)	2.78	2.06	2.20	2.33	2.47

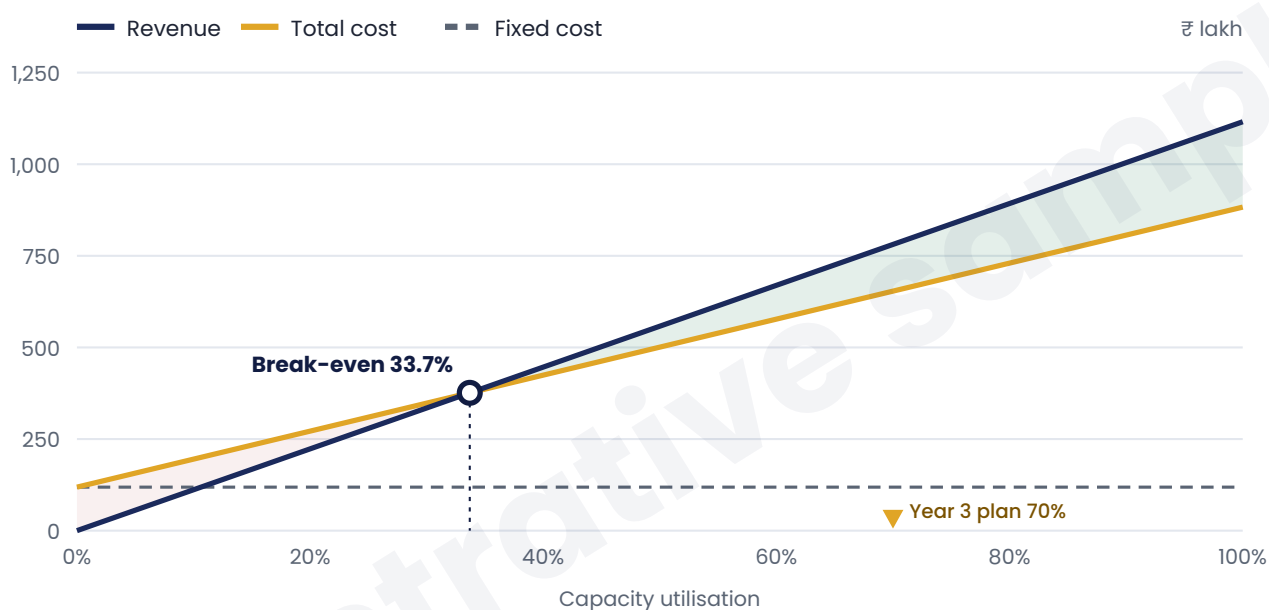


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 33.7% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 26.5%.

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	669.60	725.40	781.20	837.00	892.80
Variable costs	458.39	496.59	534.80	572.99	611.19
Contribution	211.21	228.81	246.40	264.01	281.61
Fixed costs (incl. depreciation and interest)	128.86	123.91	118.71	113.69	108.74
Break-even as % of installed capacity	36.6	35.2	33.7	32.3	30.9
Cash break-even as % of installed capacity	27.1	26.9	26.5	26.0	25.4
Break-even sales	408.53	392.83	376.36	360.44	344.74



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 1.91 or better in every year, and the debt-equity ratio falls from 1.54 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	1.91	2.45	3.04	3.68	4.35
Quick ratio	1.41	1.92	2.49	3.09	3.74
Debt-equity ratio (term loan / net worth)	1.54	0.75	0.36	0.14	0.00
Total outside liabilities / net worth	2.41	1.30	0.75	0.43	0.22
Interest coverage ratio	3.62	4.77	6.53	9.40	15.26
DSCR	2.78	2.06	2.20	2.33	2.47
Gross profit margin (%)	30.7	30.9	31.1	31.2	31.3
Operating profit (EBITDA) margin (%)	22.0	22.3	22.5	22.7	22.9
Net profit margin (%)	9.2	10.8	12.3	13.5	14.5
Return on capital employed (%)	27.7	29.7	30.3	30.1	29.3
Break-even (% of installed capacity)	36.6	35.2	33.7	32.3	30.9

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 ₹248 per litre, excluding GST, held constant through the projection.
- Raw materials at 52.4% of sales, packing materials at 7.6%, power and fuel at 2.4%, and selling and distribution at 6%.
- 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 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 an enamel paint unit sized at 1,500 litre 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 32.6% a year on a project cost of ₹293.75 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 ₹220.31 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	220.31	1.93	–	1.93	220.31
2	May 2027	220.31	1.93	–	1.93	220.31
3	Jun 2027	220.31	1.93	–	1.93	220.31
4	Jul 2027	220.31	1.93	–	1.93	220.31
5	Aug 2027	220.31	1.93	–	1.93	220.31
6	Sep 2027	220.31	1.93	–	1.93	220.31
7	Oct 2027	220.31	1.93	3.21	5.14	217.10
8	Nov 2027	217.10	1.90	3.24	5.14	213.86
9	Dec 2027	213.86	1.87	3.27	5.14	210.60
10	Jan 2028	210.60	1.84	3.29	5.14	207.30
11	Feb 2028	207.30	1.81	3.32	5.14	203.98
12	Mar 2028	203.98	1.78	3.35	5.14	200.63
13	Apr 2028	200.63	1.76	3.38	5.14	197.25
14	May 2028	197.25	1.73	3.41	5.14	193.84
15	Jun 2028	193.84	1.70	3.44	5.14	190.40
16	Jul 2028	190.40	1.67	3.47	5.14	186.93
17	Aug 2028	186.93	1.64	3.50	5.14	183.42
18	Sep 2028	183.42	1.60	3.53	5.14	179.89
19	Oct 2028	179.89	1.57	3.56	5.14	176.33
20	Nov 2028	176.33	1.54	3.59	5.14	172.74
21	Dec 2028	172.74	1.51	3.63	5.14	169.11
22	Jan 2029	169.11	1.48	3.66	5.14	165.45
23	Feb 2029	165.45	1.45	3.69	5.14	161.76
24	Mar 2029	161.76	1.42	3.72	5.14	158.04
25	Apr 2029	158.04	1.38	3.75	5.14	154.29
26	May 2029	154.29	1.35	3.79	5.14	150.50
27	Jun 2029	150.50	1.32	3.82	5.14	146.68
28	Jul 2029	146.68	1.28	3.85	5.14	142.83
29	Aug 2029	142.83	1.25	3.89	5.14	138.94
30	Sep 2029	138.94	1.22	3.92	5.14	135.02
31	Oct 2029	135.02	1.18	3.96	5.14	131.07
32	Nov 2029	131.07	1.15	3.99	5.14	127.08
33	Dec 2029	127.08	1.11	4.02	5.14	123.05
34	Jan 2030	123.05	1.08	4.06	5.14	118.99
35	Feb 2030	118.99	1.04	4.10	5.14	114.90
36	Mar 2030	114.90	1.01	4.13	5.14	110.76
37	Apr 2030	110.76	0.97	4.17	5.14	106.60
38	May 2030	106.60	0.93	4.20	5.14	102.39
39	Jun 2030	102.39	0.90	4.24	5.14	98.15

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	98.15	0.86	4.28	5.14	93.87
41	Aug 2030	93.87	0.82	4.32	5.14	89.56
42	Sep 2030	89.56	0.78	4.35	5.14	85.20
43	Oct 2030	85.20	0.75	4.39	5.14	80.81
44	Nov 2030	80.81	0.71	4.43	5.14	76.38
45	Dec 2030	76.38	0.67	4.47	5.14	71.92
46	Jan 2031	71.92	0.63	4.51	5.14	67.41
47	Feb 2031	67.41	0.59	4.55	5.14	62.86
48	Mar 2031	62.86	0.55	4.59	5.14	58.27
49	Apr 2031	58.27	0.51	4.63	5.14	53.65
50	May 2031	53.65	0.47	4.67	5.14	48.98
51	Jun 2031	48.98	0.43	4.71	5.14	44.27
52	Jul 2031	44.27	0.39	4.75	5.14	39.52
53	Aug 2031	39.52	0.35	4.79	5.14	34.73
54	Sep 2031	34.73	0.30	4.83	5.14	29.90
55	Oct 2031	29.90	0.26	4.88	5.14	25.02
56	Nov 2031	25.02	0.22	4.92	5.14	20.11
57	Dec 2031	20.11	0.18	4.96	5.14	15.14
58	Jan 2032	15.14	0.13	5.00	5.14	10.14
59	Feb 2032	10.14	0.09	5.05	5.14	5.09
60	Mar 2032	5.09	0.04	5.09	5.14	–