



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Enzymes

Installed capacity 1,000 kg per day

Sector Specialty chemicals

Total project cost ₹872.07 lakh

Illustrative sample
Figures are representative

Project at a glance

Enzymes
1,000 kg per day

Product	Enzymes	Sector	Specialty chemicals
Installed capacity	1,000 kg per day	Annual capacity	3,30,000 kg per year
Selling price (ex-GST)	₹419 per kg	Working days	330 a year
Manpower	24 people	Plant and machinery	₹451.94 lakh
Total project cost	₹872.07 lakh	Promoter's contribution	₹218.02 lakh (25%)
Term loan	₹654.05 lakh (75%)	Cash credit limit	₹91.96 lakh
Revenue, Year 3	₹967.89 lakh at 70%	Net profit, Year 3	₹168.37 lakh
Return on investment	19.3% a year	Break-even, Year 3	35.7% 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 enzymes in the specialty chemicals sector, sized at 1,000 kg per day. Working 330 days a year, the plant can turn out 3,30,000 kg per year at full capacity. The product's applications range from textile desizing and bio-polishing to pulp, paper and leather processing.

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 ₹967.89 lakh and a net profit of ₹168.37 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Textile desizing and bio-polishing
- Detergent and cleaning formulations
- Animal feed and poultry nutrition
- Starch processing, baking and brewing
- Pulp, paper and leather processing

3 Market potential

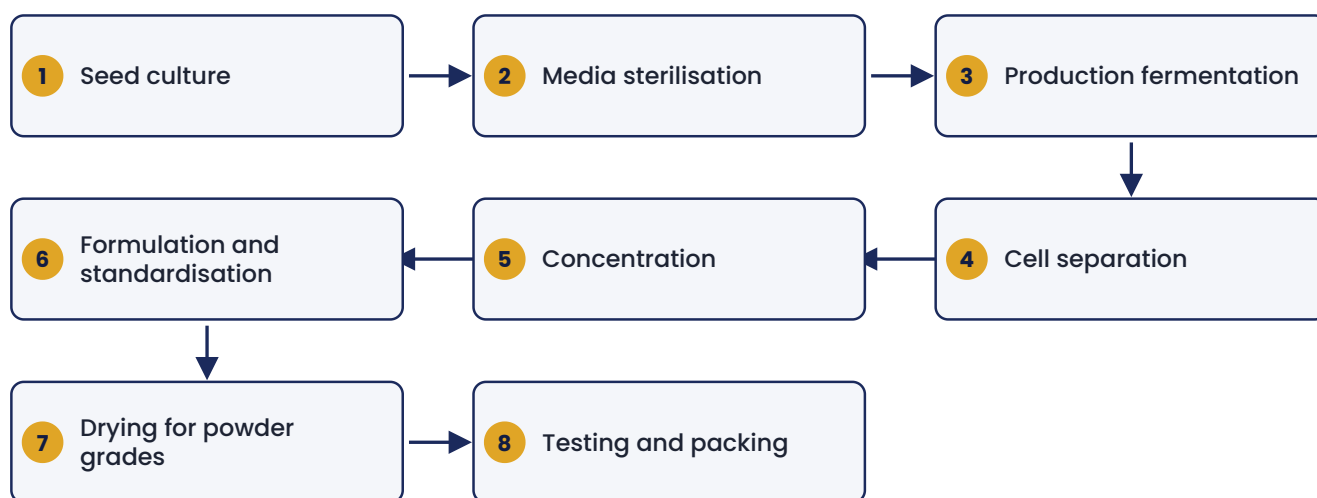
Demand for industrial enzymes comes from textile processors, detergent makers, feed mills, starch and baking units and the leather and paper trades, which use enzymes to replace harsher chemicals and cut energy and water use. Buyers judge a supplier on activity that matches the label from batch to batch and on technical support at their plant, so a new unit usually starts with two or three enzyme types and trial lots before it wins regular orders.

The usual customers for a unit of this kind are textile processing and garment wash units; detergent and cleaning product makers; feed mills and poultry integrators; starch, baking and brewing units; leather tanneries and paper mills; and enzyme traders and formulators.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

4 Manufacturing process

Production of enzymes follows eight main steps, from seed culture to testing and packing. The flow chart shows how material moves through the plant.



Process flow for enzymes

- 1 **Seed culture.** A pure production strain from the culture bank is grown in shake flasks and then a seed fermenter to build up enough active cells.
- 2 **Media sterilisation.** Starch, soybean meal, corn steep liquor and salts are mixed with water and sterilised with steam so no other microbe competes.
- 3 **Production fermentation.** The seed is transferred to the production fermenter and grown for 2 to 4 days with sterile air, controlled temperature and pH while it releases the enzyme.
- 4 **Cell separation.** The broth is cleared of cells and solids in a centrifuge and filter press to give a clear enzyme solution.
- 5 **Concentration.** Ultrafiltration membranes remove water and small molecules to raise enzyme activity in the solution.
- 6 **Formulation and standardisation.** Stabilisers and preservatives are added and the batch is adjusted to the declared activity in units per gram or millilitre.
- 7 **Drying for powder grades.** Part of the concentrate is spray dried with a carrier to give a free-flowing powder.
- 8 **Testing and packing.** Each batch is tested for activity and microbial count, then filled in drums, carboys or bags.

5 Raw materials

Raw materials account for 39.3% of sales at Year 3 volumes, a total of ₹380.06 lakh, with starch, glucose and molasses as carbon source the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Starch, glucose and molasses as carbon source	28.0%	106.42
Soybean meal and corn steep liquor as nitrogen source	24.0%	91.21
Mineral salts and antifoam	8.0%	30.41
Glycerol, sorbitol and salt stabilisers	22.0%	83.61
Maltodextrin and starch carriers for powder grades	14.0%	53.21
Preservatives	4.0%	15.20
Total raw materials	100.0%	380.06

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹451.94 lakh, before the contingency allowance. The seed and production fermenters 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)
Seed and production fermenters with agitators	135.58
Media preparation and continuous sterilisation system	45.20
Air compressor and sterile air filtration	45.19
Chilled water plant and cooling tower	31.64
Disc stack centrifuge and filter press	54.23
Ultrafiltration membrane system	54.23
Spray dryer	45.19
Formulation tanks and filling line	22.60
Quality control laboratory equipment	18.08
Total plant and machinery	451.94

7 Land, building and utilities

The model includes land and site development of ₹96.67 lakh and building and civil works of ₹185.34 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 ₹55.09 lakh.

Power and fuel cost ₹55.01 lakh in Year 3, about 5.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 24 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹54.72 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	8	20,500	19.68
Semi-skilled and unskilled workers	12	13,500	19.44
Total (Year 1)	24		54.72

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
- Approval under the Rules 1989 through an Institutional Biosafety Committee and RCGM where genetically engineered strains are used
- FSSAI licence for food-grade enzymes, with enzymes as listed in the food additive regulations

10 Project cost and means of finance

Project cost is estimated at ₹872.07 lakh, including fixed assets of ₹820.90 lakh and margin money for working capital of ₹30.65 lakh.

Cost of project	₹ lakh
Land and site development	96.67
Building and civil works	185.34
Plant and machinery	451.94
Other fixed assets (electrification, furniture, lab equipment, DG set)	55.09
Contingencies	31.86
Preliminary and pre-operative expenses	20.52
Margin money for working capital	30.65
Total cost of project	872.07

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹654.05 lakh and promoter funds of ₹218.02 lakh. The bank also provides a cash credit limit of ₹91.96 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	218.02
Term loan from bank (75%)	654.05
Total means of finance	872.07
<i>Cash credit limit for working capital (separate)</i>	<i>91.96</i>

11 Working capital

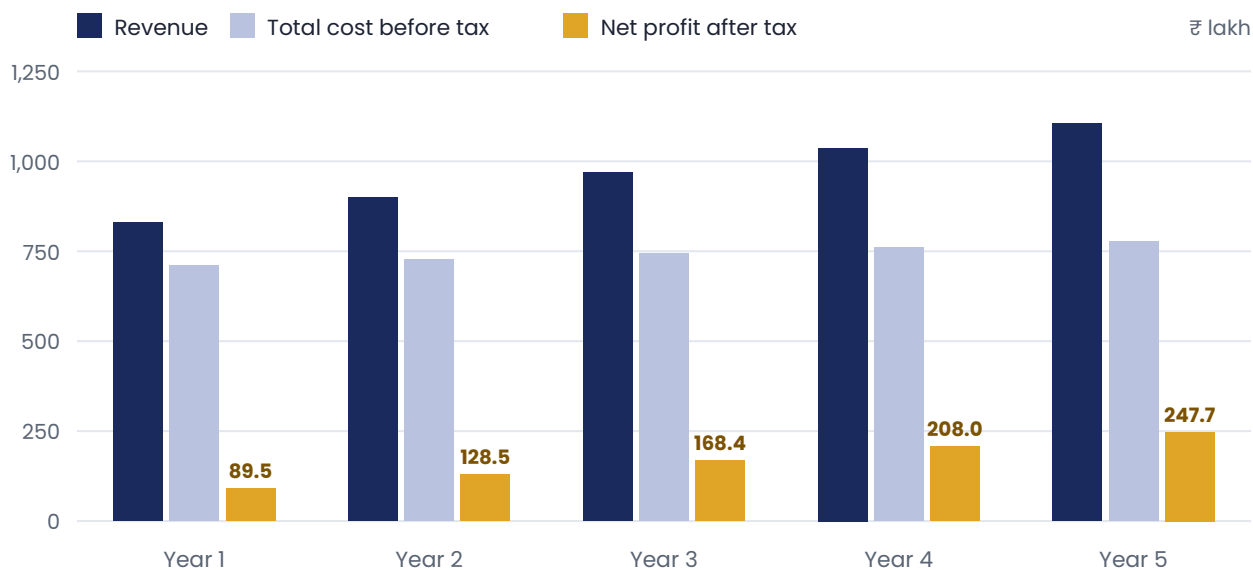
The unit needs ₹122.61 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹91.96 lakh comes from the bank and ₹30.65 lakh from the promoter.

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)	26.78	29.01	31.24	33.47	35.70
Work in progress (3 days)	3.51	3.79	4.07	4.35	4.63
Finished goods (15 days)	19.32	20.83	22.35	23.87	25.40
Trade receivables (45 days)	102.28	110.81	119.33	127.85	136.38
Total current assets	151.89	164.44	176.99	189.54	202.11
Less: trade creditors (30 days)	29.28	31.72	34.15	36.59	39.03
Working capital requirement	122.61	132.72	142.84	152.95	163.08

12 Projected profitability

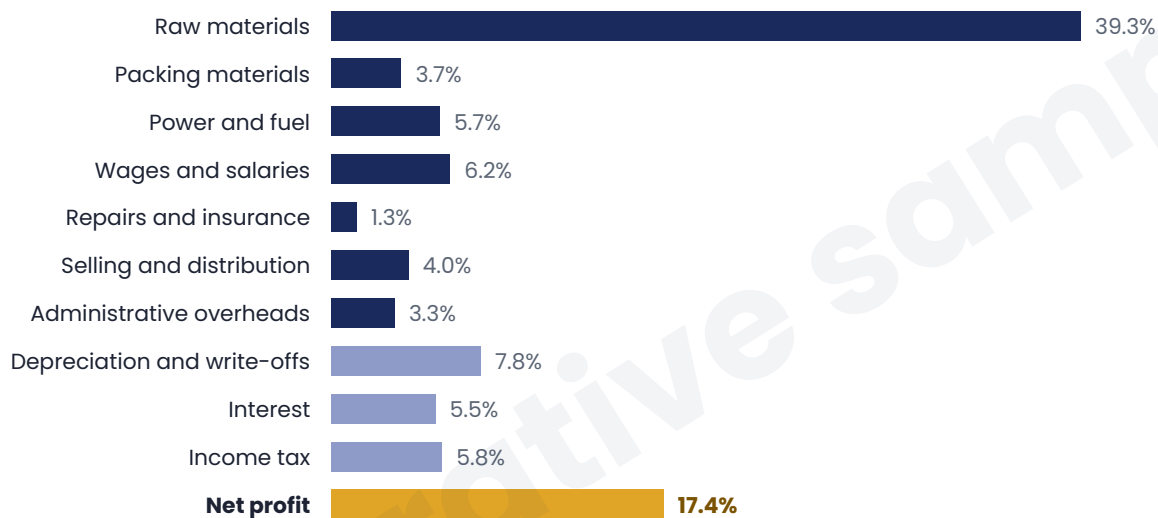
Revenue grows from ₹829.62 lakh in Year 1, at 60% utilisation, to ₹1,106.16 lakh in Year 5 at 80%. Net profit rises from ₹89.45 lakh to ₹247.65 lakh over the same period, an average net margin of 17%.

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	829.62	898.76	967.89	1,037.02	1,106.16
Raw materials consumed	325.77	352.92	380.06	407.21	434.36
Packing materials	30.41	32.95	35.48	38.02	40.55
Power and fuel	47.16	51.09	55.01	58.94	62.87
Wages and salaries	54.72	57.46	60.33	63.35	66.51
Repairs and maintenance	9.04	9.49	9.97	10.46	10.99
Insurance	2.90	2.90	2.90	2.90	2.90
Cost of production	470.00	506.81	543.75	580.88	618.18
Gross profit	359.62	391.95	424.14	456.14	487.98
Selling and distribution expenses	33.44	36.23	39.02	41.80	44.59
Administrative overheads	29.13	30.59	32.12	33.73	35.41
Operating profit (EBITDA)	297.05	325.13	353.00	380.61	407.98
Depreciation	96.15	82.98	71.65	61.92	53.54
Preliminary expenses written off	4.10	4.10	4.10	4.10	4.12
Interest on term loan	67.41	56.57	42.64	27.17	10.00
Interest on cash credit	10.12	10.12	10.12	10.12	10.12
Profit before tax	119.27	171.36	224.49	277.30	330.20
Income tax	29.82	42.84	56.12	69.32	82.55
Profit after tax	89.45	128.52	168.37	207.98	247.65



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 ₹534.21 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	218.02	–	–	–	–
Term loan from bank	654.05	–	–	–	–
Cash credit (working capital) from bank	91.96	–	–	–	–
Net profit after tax	89.45	128.52	168.37	207.98	247.65
Depreciation	96.15	82.98	71.65	61.92	53.54
Preliminary expenses written off	4.10	4.10	4.10	4.10	4.12
Increase in trade creditors	29.28	2.44	2.43	2.44	2.44
Total sources	1,183.01	218.04	246.55	276.44	307.75
Application of funds					
Fixed assets	820.90	–	–	–	–
Preliminary and pre-operative expenses	20.52	–	–	–	–
Increase in inventories	49.61	4.02	4.03	4.03	4.04
Increase in trade receivables	102.28	8.53	8.52	8.52	8.53
Repayment of term loan	58.43	126.43	140.36	155.83	173.00
Drawings	–	–	–	–	–
Total application	1,051.74	138.98	152.91	168.38	185.57
Net cash flow	131.27	79.06	93.64	108.06	122.18
Opening cash balance	–	131.27	210.33	303.97	412.03
Closing cash balance	131.27	210.33	303.97	412.03	534.21

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹291.05 lakh to ₹1,059.99 lakh, and the term loan reduces from ₹595.62 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	218.02	218.02	218.02	218.02	218.02
Reserves and surplus	89.45	217.97	386.34	594.32	841.97
Term loan	595.62	469.19	328.83	173.00	–
Cash credit from bank	91.96	91.96	91.96	91.96	91.96
Trade creditors	29.28	31.72	34.15	36.59	39.03
Total liabilities	1,024.33	1,028.86	1,059.30	1,113.89	1,190.98
Assets					
Gross fixed assets	820.90	820.90	820.90	820.90	820.90
Less: accumulated depreciation	(96.15)	(179.13)	(250.78)	(312.70)	(366.24)
Net fixed assets	724.75	641.77	570.12	508.20	454.66
Preliminary expenses not written off	16.42	12.32	8.22	4.12	–
Inventories	49.61	53.63	57.66	61.69	65.73
Trade receivables	102.28	110.81	119.33	127.85	136.38
Cash and bank balance	131.27	210.33	303.97	412.03	534.21
Total assets	1,024.33	1,028.86	1,059.30	1,113.89	1,190.98

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 ₹194.61 lakh, 10% WDV)					
Opening written-down value	194.61	175.15	157.63	141.87	127.68
Depreciation	19.46	17.52	15.76	14.19	12.77
Closing written-down value	175.15	157.63	141.87	127.68	114.91
Plant and machinery (cost ₹474.53 lakh, 15% WDV)					
Opening written-down value	474.53	403.35	342.85	291.42	247.71
Depreciation	71.18	60.50	51.43	43.71	37.16
Closing written-down value	403.35	342.85	291.42	247.71	210.55
Other fixed assets (cost ₹55.09 lakh, 10% WDV)					
Opening written-down value	55.09	49.58	44.62	40.16	36.14
Depreciation	5.51	4.96	4.46	4.02	3.61
Closing written-down value	49.58	44.62	40.16	36.14	32.53
Total depreciation	96.15	82.98	71.65	61.92	53.54
Preliminary expenses written off	4.10	4.10	4.10	4.10	4.12

16 Term loan repayment

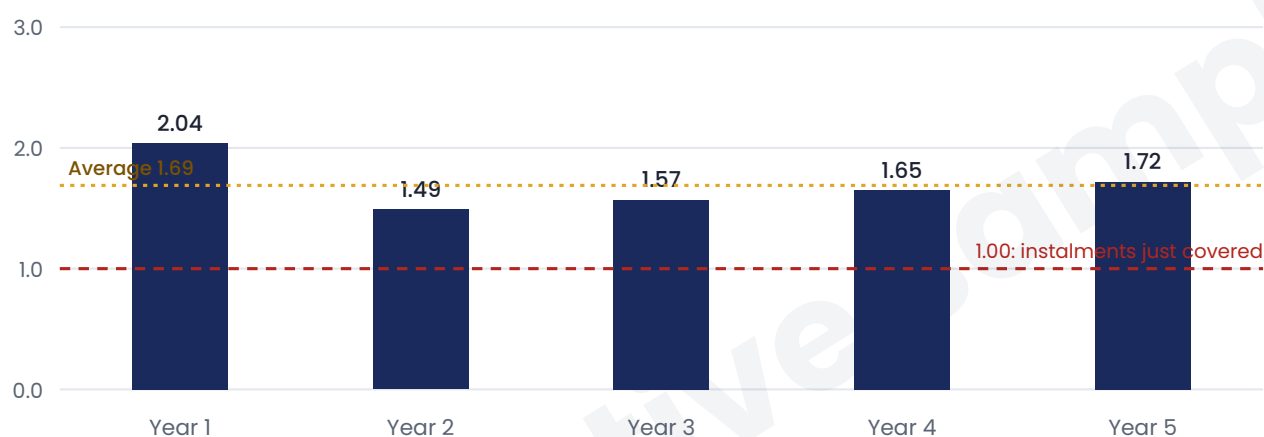
Repayment of the ₹654.05 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹15,24,996 each, and the annexure gives the monthly schedule.

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	654.05	595.62	469.19	328.83	173.00
Interest	67.41	56.57	42.64	27.17	10.00
Principal repaid	58.43	126.43	140.36	155.83	173.00
Closing balance	595.62	469.19	328.83	173.00	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.69 times on average, and never less than 1.49 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	89.45	128.52	168.37	207.98	247.65
Depreciation and write-offs	100.25	87.08	75.75	66.02	57.66
Interest on term loan	67.41	56.57	42.64	27.17	10.00
Total available for debt service (A)	257.11	272.17	286.76	301.17	315.31
Principal repayment	58.43	126.43	140.36	155.83	173.00
Interest on term loan	67.41	56.57	42.64	27.17	10.00
Total debt service (B)	125.84	183.00	183.00	183.00	183.00
DSCR (A / B)	2.04	1.49	1.57	1.65	1.72

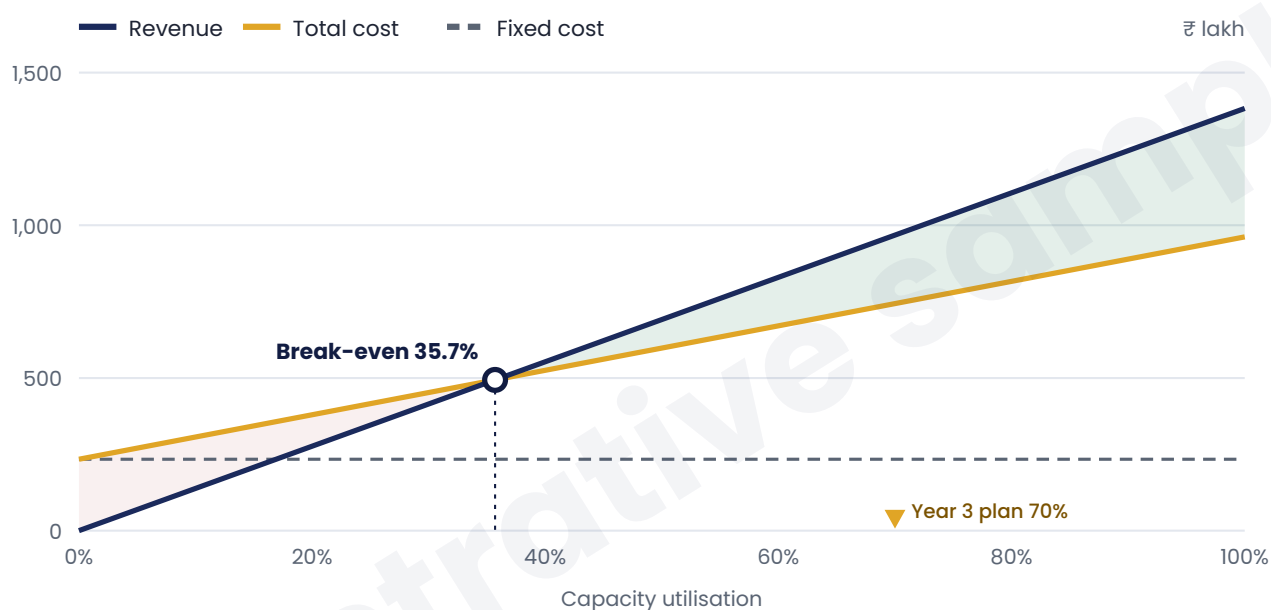


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 35.7% 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 24.1%.

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	829.62	898.76	967.89	1,037.02	1,106.16
Variable costs	436.78	473.19	509.57	545.97	582.37
Contribution	392.84	425.57	458.32	491.05	523.79
Fixed costs (incl. depreciation and interest)	273.57	254.21	233.83	213.75	193.59
Break-even as % of installed capacity	41.8	38.8	35.7	32.6	29.6
Cash break-even as % of installed capacity	26.5	25.5	24.1	22.6	20.8
Break-even sales	577.74	536.87	493.81	451.41	408.83



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 2.34, while debt-equity drops from 2.05 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	2.34	3.03	3.81	4.68	5.62
Quick ratio	1.93	2.60	3.36	4.20	5.12
Debt-equity ratio (term loan / net worth)	2.05	1.11	0.55	0.21	0.00
Total outside liabilities / net worth	2.46	1.40	0.76	0.37	0.12
Interest coverage ratio	2.54	3.57	5.25	8.44	17.41
DSCR	2.04	1.49	1.57	1.65	1.72
Gross profit margin (%)	43.3	43.6	43.8	44.0	44.1
Operating profit (EBITDA) margin (%)	35.8	36.2	36.5	36.7	36.9
Net profit margin (%)	10.8	14.3	17.4	20.1	22.4
Return on capital employed (%)	20.1	24.2	27.3	29.3	30.4
Break-even (% of installed capacity)	41.8	38.8	35.7	32.6	29.6

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 ₹419 per kg, excluding GST, held constant through the projection.
- Raw materials at 39.3% of sales, packing materials at 3.7%, power and fuel at 5.7%, and selling and distribution at 4%.
- 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 an enzymes unit sized at 1,000 kg 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 19.3% a year on a project cost of ₹872.07 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 ₹654.05 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	654.05	5.72	–	5.72	654.05
2	May 2027	654.05	5.72	–	5.72	654.05
3	Jun 2027	654.05	5.72	–	5.72	654.05
4	Jul 2027	654.05	5.72	–	5.72	654.05
5	Aug 2027	654.05	5.72	–	5.72	654.05
6	Sep 2027	654.05	5.72	–	5.72	654.05
7	Oct 2027	654.05	5.72	9.53	15.25	644.52
8	Nov 2027	644.52	5.64	9.61	15.25	634.91
9	Dec 2027	634.91	5.56	9.69	15.25	625.22
10	Jan 2028	625.22	5.47	9.78	15.25	615.44
11	Feb 2028	615.44	5.39	9.86	15.25	605.57
12	Mar 2028	605.57	5.30	9.95	15.25	595.62
13	Apr 2028	595.62	5.21	10.04	15.25	585.58
14	May 2028	585.58	5.12	10.13	15.25	575.46
15	Jun 2028	575.46	5.04	10.21	15.25	565.24
16	Jul 2028	565.24	4.95	10.30	15.25	554.94
17	Aug 2028	554.94	4.86	10.39	15.25	544.55
18	Sep 2028	544.55	4.76	10.49	15.25	534.06
19	Oct 2028	534.06	4.67	10.58	15.25	523.48
20	Nov 2028	523.48	4.58	10.67	15.25	512.81
21	Dec 2028	512.81	4.49	10.76	15.25	502.05
22	Jan 2029	502.05	4.39	10.86	15.25	491.19
23	Feb 2029	491.19	4.30	10.95	15.25	480.24
24	Mar 2029	480.24	4.20	11.05	15.25	469.19
25	Apr 2029	469.19	4.11	11.14	15.25	458.05
26	May 2029	458.05	4.01	11.24	15.25	446.81
27	Jun 2029	446.81	3.91	11.34	15.25	435.47
28	Jul 2029	435.47	3.81	11.44	15.25	424.03
29	Aug 2029	424.03	3.71	11.54	15.25	412.49
30	Sep 2029	412.49	3.61	11.64	15.25	400.85
31	Oct 2029	400.85	3.51	11.74	15.25	389.10
32	Nov 2029	389.10	3.40	11.85	15.25	377.26
33	Dec 2029	377.26	3.30	11.95	15.25	365.31
34	Jan 2030	365.31	3.20	12.05	15.25	353.26
35	Feb 2030	353.26	3.09	12.16	15.25	341.10
36	Mar 2030	341.10	2.98	12.27	15.25	328.83
37	Apr 2030	328.83	2.88	12.37	15.25	316.46
38	May 2030	316.46	2.77	12.48	15.25	303.98
39	Jun 2030	303.98	2.66	12.59	15.25	291.39

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	291.39	2.55	12.70	15.25	278.69
41	Aug 2030	278.69	2.44	12.81	15.25	265.88
42	Sep 2030	265.88	2.33	12.92	15.25	252.95
43	Oct 2030	252.95	2.21	13.04	15.25	239.92
44	Nov 2030	239.92	2.10	13.15	15.25	226.77
45	Dec 2030	226.77	1.98	13.27	15.25	213.50
46	Jan 2031	213.50	1.87	13.38	15.25	200.12
47	Feb 2031	200.12	1.75	13.50	15.25	186.62
48	Mar 2031	186.62	1.63	13.62	15.25	173.00
49	Apr 2031	173.00	1.51	13.74	15.25	159.27
50	May 2031	159.27	1.39	13.86	15.25	145.41
51	Jun 2031	145.41	1.27	13.98	15.25	131.43
52	Jul 2031	131.43	1.15	14.10	15.25	117.33
53	Aug 2031	117.33	1.03	14.22	15.25	103.11
54	Sep 2031	103.11	0.90	14.35	15.25	88.76
55	Oct 2031	88.76	0.78	14.47	15.25	74.29
56	Nov 2031	74.29	0.65	14.60	15.25	59.69
57	Dec 2031	59.69	0.52	14.73	15.25	44.96
58	Jan 2032	44.96	0.39	14.86	15.25	30.10
59	Feb 2032	30.10	0.26	14.99	15.25	15.12
60	Mar 2032	15.12	0.13	15.12	15.25	–