



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Essential Oil

Installed capacity 140 kg per day

Sector Essential oils and extracts

Total project cost ₹263.58 lakh

Illustrative sample
Figures are representative

Project at a glance

Essential Oil
140 kg per day

Product	Essential Oil	Sector	Essential oils and extracts
Installed capacity	140 kg per day	Annual capacity	42,000 kg per year
Selling price (ex-GST)	₹1,410 per kg	Working days	300 a year
Manpower	15 people	Plant and machinery	₹135.17 lakh
Total project cost	₹263.58 lakh	Promoter's contribution	₹65.90 lakh (25%)
Term loan	₹197.68 lakh (75%)	Cash credit limit	₹55.13 lakh
Revenue, Year 3	₹414.54 lakh at 70%	Net profit, Year 3	₹38.98 lakh
Return on investment	14.8% a year	Break-even, Year 3	44.4% of capacity
Average DSCR	1.46	Payback period	4.4 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 essential oil. The model plant has an installed capacity of 140 kg per day, which works out to 42,000 kg per year over 300 working days. Its applications range from perfumery, soaps and detergents to isolation of aroma chemicals such as citral and geraniol.

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 ₹414.54 lakh and a net profit of ₹38.98 lakh.

2 Uses and applications

The product is bought for these main uses:

- Perfumery, soaps and detergents
- Mosquito and insect repellents
- Aromatherapy and personal-care products
- Flavour and fragrance compounding
- Isolation of aroma chemicals such as citral and geraniol

3 Market potential

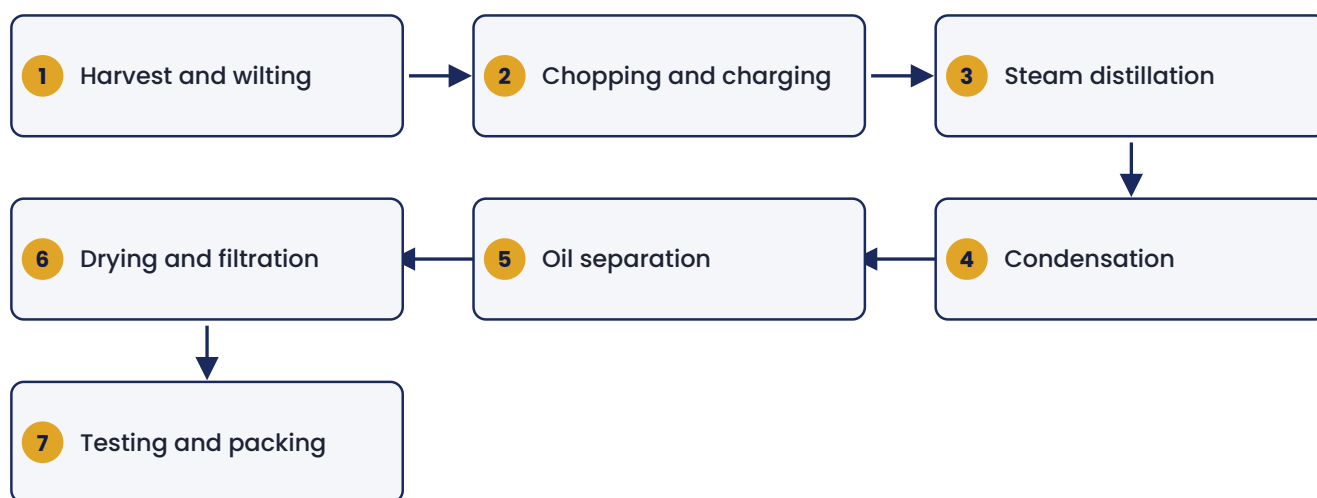
Demand for Indian essential oils comes from fragrance and flavour houses, soap and detergent makers, repellent makers and exporters, who buy lemongrass, citronella, palmarosa and mint oil in drums by constituent content. A distillation unit competes by securing herb from contract farmers close to the plant and by delivering consistent citral, geraniol or menthol levels lot after lot. Running several crops through the same stills keeps the plant busy across harvest seasons.

Typical buyers include fragrance and flavour houses; soap, detergent and toiletry makers; mosquito repellent and agarbatti makers; aromatherapy and personal-care brands; aroma chemical makers; and essential oil traders and 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

Production of essential oil follows seven main steps, from harvest and wilting to testing and packing. The flow chart shows how material moves through the plant.



Process flow for essential oil

- 1 Harvest and wilting.** Aromatic grasses and mint are cut at the right stage and wilted in shade for about a day to cut moisture.
- 2 Chopping and charging.** The herb is chopped in a chaff cutter and packed evenly into the still baskets.
- 3 Steam distillation.** Steam from the boiler passes up through the packed herb for two to four hours and carries the volatile oil with it.
- 4 Condensation.** The steam and oil vapour are cooled back to liquid in shell and tube condensers fed by the cooling tower.
- 5 Oil separation.** Oil floats on the condensed water in a Florentine separator and is drawn off, while the water is returned to the still.
- 6 Drying and filtration.** Traces of water are removed with anhydrous sodium sulphate and the oil is filtered clear.
- 7 Testing and packing.** Each lot is tested for key constituents such as citral or geraniol by gas chromatography and filled in aluminium or HDPE drums.

5 Raw materials

The plant uses lemongrass herb, java citronella herb, palmarosa herb, mentha arvensis (mint) herb, and anhydrous sodium sulphate and filter aids. Raw material purchases in Year 3 are estimated at ₹220.08 lakh, which is 53.1% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Lemongrass herb	40.0%	88.03
Java citronella herb	30.0%	66.02
Palmarosa herb	15.0%	33.01
Mentha arvensis (mint) herb	10.0%	22.01
Anhydrous sodium sulphate and filter aids	5.0%	11.01
Total raw materials	100.0%	220.08

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹135.17 lakh, before the contingency allowance. The stainless steel distillation stills with lifting baskets is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Stainless steel distillation stills with lifting baskets	40.55
Fuel-fired steam boiler with fittings	24.33
Shell and tube condensers	16.22
Florentine oil separators	8.11
Cooling tower and water circulation system	9.46
Chaff cutter and herb loading hoist	13.52
Oil drying and filtration unit	6.76
Quality control laboratory with gas chromatograph	10.81
Oil storage tanks and drums	5.41
Total plant and machinery	135.17

7 Land, building and utilities

Land and site development is taken at ₹20.72 lakh and building and civil works at ₹55.16 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹18.65 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 ₹22.48 lakh for power and fuel, or 5.4% 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 15 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹31.50 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	30,500	7.32
Skilled workers and operators	5	19,500	11.70
Semi-skilled and unskilled workers	8	13,000	12.48
Total (Year 1)	15		31.50

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
- Boiler registration under the Boilers Act 2025
- BIS specifications for individual oils such as IS 327 lemongrass oil and IS 512 Java citronella oil

10 Project cost and means of finance

Project cost is estimated at ₹263.58 lakh, including fixed assets of ₹239.22 lakh and margin money for working capital of ₹18.38 lakh.

Cost of project	₹ lakh
Land and site development	20.72
Building and civil works	55.16
Plant and machinery	135.17
Other fixed assets (electrification, furniture, lab equipment, DG set)	18.65
Contingencies	9.52
Preliminary and pre-operative expenses	5.98
Margin money for working capital	18.38
Total cost of project	263.58

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹197.68 lakh and the promoter brings in ₹65.90 lakh. Separately, a cash credit limit of ₹55.13 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	65.90
Term loan from bank (75%)	197.68
Total means of finance	263.58
<i>Cash credit limit for working capital (separate)</i>	<i>55.13</i>

11 Working capital

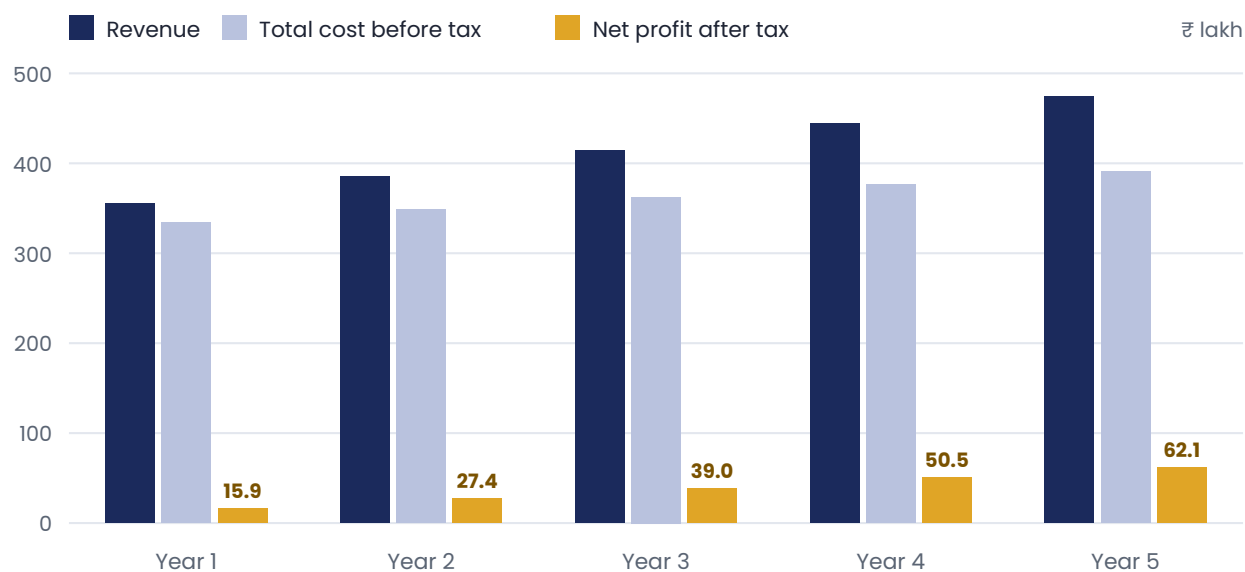
Working capital is worked out from holding periods: 45 days of raw material, 30 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹73.51 lakh. The bank funds ₹55.13 lakh through cash credit and the promoter's margin covers ₹18.38 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 (45 days)	23.26	25.20	27.13	29.07	31.01
Work in progress (3 days)	1.97	2.12	2.28	2.44	2.59
Finished goods (30 days)	21.17	22.83	24.50	26.18	27.87
Trade receivables (45 days)	43.81	47.46	51.11	54.76	58.41
Total current assets	90.21	97.61	105.02	112.45	119.88
Less: trade creditors (30 days)	16.70	18.09	19.48	20.88	22.27
Working capital requirement	73.51	79.52	85.54	91.57	97.61

12 Projected profitability

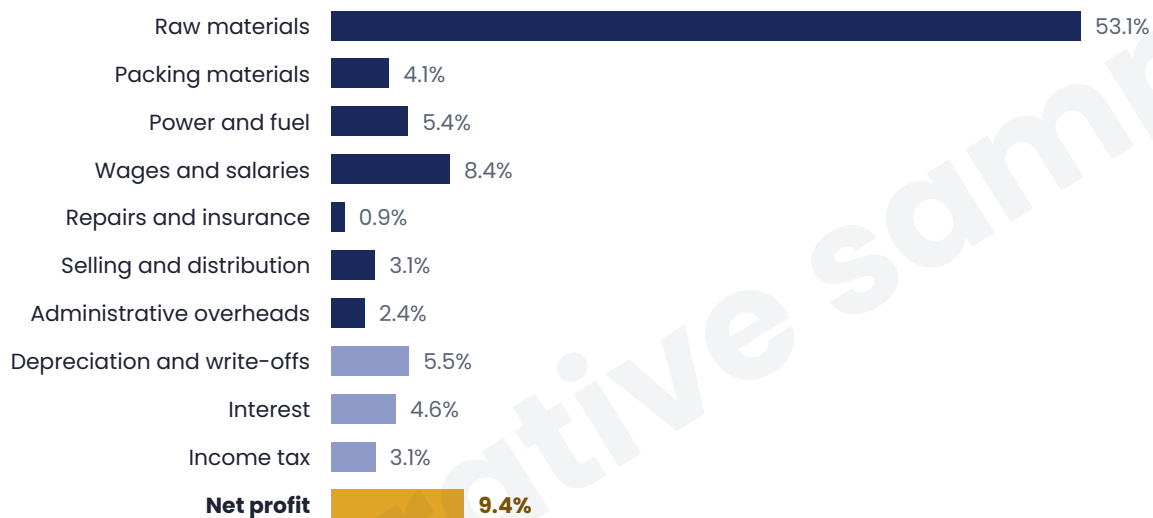
The unit is profitable from the first year, with a net profit of ₹15.94 lakh on sales of ₹355.32 lakh. By Year 5 sales reach ₹473.76 lakh and net profit ₹62.06 lakh, giving an average net margin of 9.1% across the projection.

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	355.32	384.93	414.54	444.15	473.76
Raw materials consumed	188.64	204.36	220.08	235.79	251.51
Packing materials	14.55	15.76	16.98	18.19	19.40
Power and fuel	19.27	20.87	22.48	24.08	25.69
Wages and salaries	31.50	33.08	34.73	36.47	38.29
Repairs and maintenance	2.70	2.84	2.98	3.13	3.29
Insurance	0.87	0.87	0.87	0.87	0.87
Cost of production	257.53	277.78	298.12	318.53	339.05
Gross profit	97.79	107.15	116.42	125.62	134.71
Selling and distribution expenses	11.03	11.94	12.86	13.78	14.70
Administrative overheads	8.94	9.39	9.86	10.35	10.87
Operating profit (EBITDA)	77.82	85.82	93.70	101.49	109.14
Depreciation	28.94	24.99	21.58	18.65	16.13
Preliminary expenses written off	1.20	1.20	1.20	1.20	1.18
Interest on term loan	20.37	17.10	12.89	8.21	3.02
Interest on cash credit	6.06	6.06	6.06	6.06	6.06
Profit before tax	21.25	36.47	51.97	67.37	82.75
Income tax	5.31	9.12	12.99	16.84	20.69
Profit after tax	15.94	27.35	38.98	50.53	62.06



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 ₹89.35 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	65.90	–	–	–	–
Term loan from bank	197.68	–	–	–	–
Cash credit (working capital) from bank	55.13	–	–	–	–
Net profit after tax	15.94	27.35	38.98	50.53	62.06
Depreciation	28.94	24.99	21.58	18.65	16.13
Preliminary expenses written off	1.20	1.20	1.20	1.20	1.18
Increase in trade creditors	16.70	1.39	1.39	1.40	1.39
Total sources	381.49	54.93	63.15	71.78	80.76
Application of funds					
Fixed assets	239.22	–	–	–	–
Preliminary and pre-operative expenses	5.98	–	–	–	–
Increase in inventories	46.40	3.75	3.76	3.78	3.78
Increase in trade receivables	43.81	3.65	3.65	3.65	3.65
Repayment of term loan	17.66	38.21	42.42	47.10	52.29
Drawings	–	–	–	–	–
Total application	353.07	45.61	49.83	54.53	59.72
Net cash flow	28.42	9.32	13.32	17.25	21.04
Opening cash balance	–	28.42	37.74	51.06	68.31
Closing cash balance	28.42	37.74	51.06	68.31	89.35

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹77.06 lakh to ₹260.76 lakh, and the term loan reduces from ₹180.02 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	65.90	65.90	65.90	65.90	65.90
Reserves and surplus	15.94	43.29	82.27	132.80	194.86
Term loan	180.02	141.81	99.39	52.29	–
Cash credit from bank	55.13	55.13	55.13	55.13	55.13
Trade creditors	16.70	18.09	19.48	20.88	22.27
Total liabilities	333.69	324.22	322.17	327.00	338.16
Assets					
Gross fixed assets	239.22	239.22	239.22	239.22	239.22
Less: accumulated depreciation	(28.94)	(53.93)	(75.51)	(94.16)	(110.29)
Net fixed assets	210.28	185.29	163.71	145.06	128.93
Preliminary expenses not written off	4.78	3.58	2.38	1.18	–
Inventories	46.40	50.15	53.91	57.69	61.47
Trade receivables	43.81	47.46	51.11	54.76	58.41
Cash and bank balance	28.42	37.74	51.06	68.31	89.35
Total assets	333.69	324.22	322.17	327.00	338.16

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 ₹57.92 lakh, 10% WDV)					
Opening written-down value	57.92	52.13	46.92	42.23	38.01
Depreciation	5.79	5.21	4.69	4.22	3.80
Closing written-down value	52.13	46.92	42.23	38.01	34.21
Plant and machinery (cost ₹141.93 lakh, 15% WDV)					
Opening written-down value	141.93	120.64	102.54	87.16	74.09
Depreciation	21.29	18.10	15.38	13.07	11.11
Closing written-down value	120.64	102.54	87.16	74.09	62.98
Other fixed assets (cost ₹18.65 lakh, 10% WDV)					
Opening written-down value	18.65	16.79	15.11	13.60	12.24
Depreciation	1.86	1.68	1.51	1.36	1.22
Closing written-down value	16.79	15.11	13.60	12.24	11.02
Total depreciation	28.94	24.99	21.58	18.65	16.13
Preliminary expenses written off	1.20	1.20	1.20	1.20	1.18

16 Term loan repayment

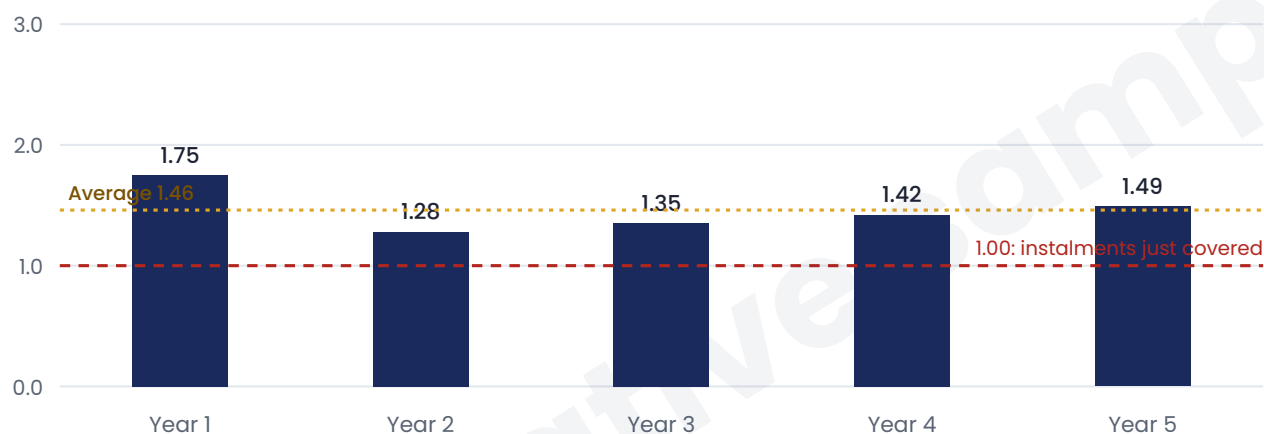
Repayment of the ₹197.68 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹4,60,915 each, and the annexure gives the monthly schedule.

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	197.68	180.02	141.81	99.39	52.29
Interest	20.37	17.10	12.89	8.21	3.02
Principal repaid	17.66	38.21	42.42	47.10	52.29
Closing balance	180.02	141.81	99.39	52.29	—

17 Debt service coverage

The debt service coverage ratio averages 1.46 over the repayment years, with a low of 1.28 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

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	15.94	27.35	38.98	50.53	62.06
Depreciation and write-offs	30.14	26.19	22.78	19.85	17.31
Interest on term loan	20.37	17.10	12.89	8.21	3.02
Total available for debt service (A)	66.45	70.64	74.65	78.59	82.39
Principal repayment	17.66	38.21	42.42	47.10	52.29
Interest on term loan	20.37	17.10	12.89	8.21	3.02
Total debt service (B)	38.03	55.31	55.31	55.31	55.31
DSCR (A / B)	1.75	1.28	1.35	1.42	1.49

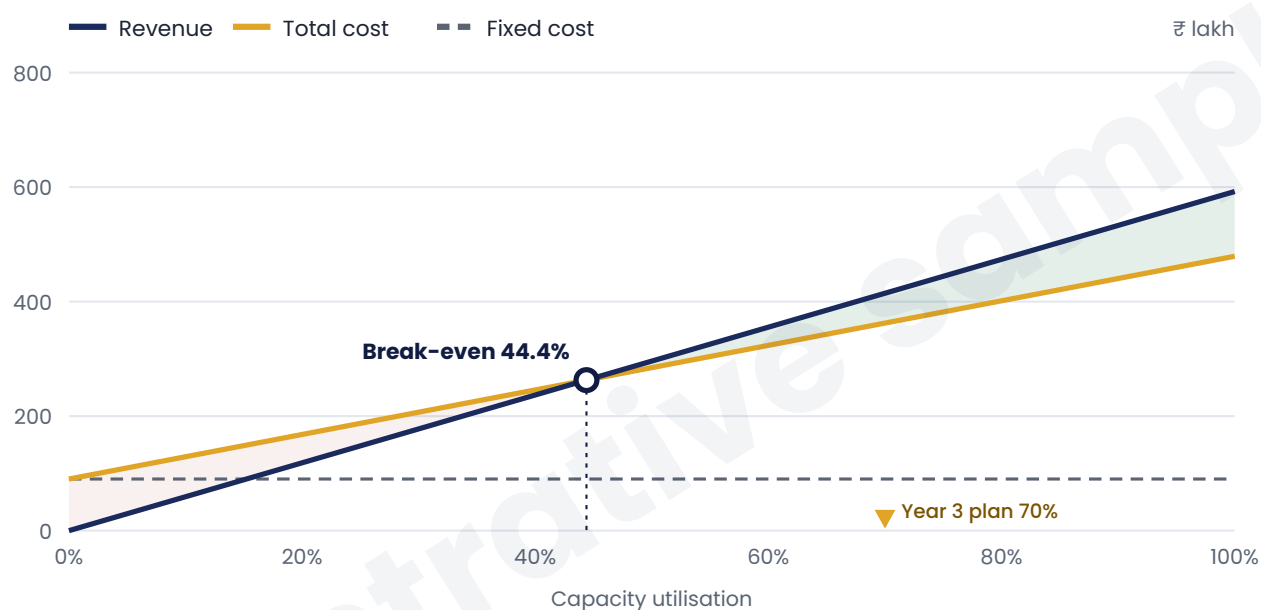


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 44.4% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 33.2%.

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	355.32	384.93	414.54	444.15	473.76
Variable costs	233.49	252.93	272.40	291.84	311.30
Contribution	121.83	132.00	142.14	152.31	162.46
Fixed costs (incl. depreciation and interest)	100.58	95.53	90.17	84.94	79.71
Break-even as % of installed capacity	49.5	47.0	44.4	41.8	39.3
Cash break-even as % of installed capacity	34.7	34.1	33.2	32.1	30.7
Break-even sales	293.34	278.58	262.97	247.69	232.45



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 1.65, while debt-equity drops from 2.34 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	1.65	1.85	2.09	2.38	2.70
Quick ratio	1.01	1.16	1.37	1.62	1.91
Debt-equity ratio (term loan / net worth)	2.34	1.34	0.68	0.26	0.00
Total outside liabilities / net worth	3.27	2.04	1.19	0.65	0.30
Interest coverage ratio	1.80	2.57	3.74	5.72	10.11
DSCR	1.75	1.28	1.35	1.42	1.49
Gross profit margin (%)	27.5	27.8	28.1	28.3	28.4
Operating profit (EBITDA) margin (%)	21.9	22.3	22.6	22.9	23.0
Net profit margin (%)	4.5	7.1	9.4	11.4	13.1
Return on capital employed (%)	15.3	19.7	23.6	26.8	29.1
Break-even (% of installed capacity)	49.5	47.0	44.4	41.8	39.3

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 300 working days a year.
- Selling price of ₹1,410 per kg, excluding GST, held constant through the projection.
- Raw materials at 53.1% of sales, packing materials at 4.1%, power and fuel at 5.4%, 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 45 days of raw material, 3 days of work in progress, 30 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

In summary, the sample project needs ₹263.58 lakh, breaks even at 44.4% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.4 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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A Annexure: monthly loan repayment schedule

Term loan of ₹197.68 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	197.68	1.73	–	1.73	197.68
2	May 2027	197.68	1.73	–	1.73	197.68
3	Jun 2027	197.68	1.73	–	1.73	197.68
4	Jul 2027	197.68	1.73	–	1.73	197.68
5	Aug 2027	197.68	1.73	–	1.73	197.68
6	Sep 2027	197.68	1.73	–	1.73	197.68
7	Oct 2027	197.68	1.73	2.88	4.61	194.80
8	Nov 2027	194.80	1.70	2.90	4.61	191.90
9	Dec 2027	191.90	1.68	2.93	4.61	188.97
10	Jan 2028	188.97	1.65	2.96	4.61	186.01
11	Feb 2028	186.01	1.63	2.98	4.61	183.03
12	Mar 2028	183.03	1.60	3.01	4.61	180.02
13	Apr 2028	180.02	1.58	3.03	4.61	176.99
14	May 2028	176.99	1.55	3.06	4.61	173.93
15	Jun 2028	173.93	1.52	3.09	4.61	170.84
16	Jul 2028	170.84	1.49	3.11	4.61	167.72
17	Aug 2028	167.72	1.47	3.14	4.61	164.58
18	Sep 2028	164.58	1.44	3.17	4.61	161.41
19	Oct 2028	161.41	1.41	3.20	4.61	158.22
20	Nov 2028	158.22	1.38	3.22	4.61	154.99
21	Dec 2028	154.99	1.36	3.25	4.61	151.74
22	Jan 2029	151.74	1.33	3.28	4.61	148.46
23	Feb 2029	148.46	1.30	3.31	4.61	145.15
24	Mar 2029	145.15	1.27	3.34	4.61	141.81
25	Apr 2029	141.81	1.24	3.37	4.61	138.44
26	May 2029	138.44	1.21	3.40	4.61	135.04
27	Jun 2029	135.04	1.18	3.43	4.61	131.62
28	Jul 2029	131.62	1.15	3.46	4.61	128.16
29	Aug 2029	128.16	1.12	3.49	4.61	124.67
30	Sep 2029	124.67	1.09	3.52	4.61	121.15
31	Oct 2029	121.15	1.06	3.55	4.61	117.60
32	Nov 2029	117.60	1.03	3.58	4.61	114.02
33	Dec 2029	114.02	1.00	3.61	4.61	110.41
34	Jan 2030	110.41	0.97	3.64	4.61	106.77
35	Feb 2030	106.77	0.93	3.67	4.61	103.09
36	Mar 2030	103.09	0.90	3.71	4.61	99.39
37	Apr 2030	99.39	0.87	3.74	4.61	95.65
38	May 2030	95.65	0.84	3.77	4.61	91.87
39	Jun 2030	91.87	0.80	3.81	4.61	88.07

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	88.07	0.77	3.84	4.61	84.23
41	Aug 2030	84.23	0.74	3.87	4.61	80.36
42	Sep 2030	80.36	0.70	3.91	4.61	76.45
43	Oct 2030	76.45	0.67	3.94	4.61	72.51
44	Nov 2030	72.51	0.63	3.97	4.61	68.54
45	Dec 2030	68.54	0.60	4.01	4.61	64.53
46	Jan 2031	64.53	0.56	4.04	4.61	60.48
47	Feb 2031	60.48	0.53	4.08	4.61	56.40
48	Mar 2031	56.40	0.49	4.12	4.61	52.29
49	Apr 2031	52.29	0.46	4.15	4.61	48.14
50	May 2031	48.14	0.42	4.19	4.61	43.95
51	Jun 2031	43.95	0.38	4.22	4.61	39.72
52	Jul 2031	39.72	0.35	4.26	4.61	35.46
53	Aug 2031	35.46	0.31	4.30	4.61	31.16
54	Sep 2031	31.16	0.27	4.34	4.61	26.83
55	Oct 2031	26.83	0.23	4.37	4.61	22.45
56	Nov 2031	22.45	0.20	4.41	4.61	18.04
57	Dec 2031	18.04	0.16	4.45	4.61	13.59
58	Jan 2032	13.59	0.12	4.49	4.61	9.10
59	Feb 2032	9.10	0.08	4.53	4.61	4.57
60	Mar 2032	4.57	0.04	4.57	4.61	–