



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Ferric Pyrophosphate

Installed capacity 1,500 kg per day

Sector Specialty chemicals

Total project cost ₹1,352.93 lakh

Illustrative sample
Figures are representative

Project at a glance

Ferric Pyrophosphate
1,500 kg per day

Product	Ferric Pyrophosphate	Sector	Specialty chemicals
Installed capacity	1,500 kg per day	Annual capacity	4,95,000 kg per year
Selling price (ex-GST)	₹549 per kg	Working days	330 a year
Manpower	59 people	Plant and machinery	₹686.63 lakh
Total project cost	₹1,352.93 lakh	Promoter's contribution	₹338.23 lakh (25%)
Term loan	₹1,014.70 lakh (75%)	Cash credit limit	₹187.63 lakh
Revenue, Year 3	₹1,902.28 lakh at 70%	Net profit, Year 3	₹182.82 lakh
Return on investment	13.5% a year	Break-even, Year 3	44.4% of capacity
Average DSCR	1.41	Payback period	4.5 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 ferric pyrophosphate in the specialty chemicals sector, sized at 1,500 kg per day. Working 330 days a year, the plant can turn out 4,95,000 kg per year at full capacity. The product's applications range from iron fortification of rice kernels to animal feed and pet food premixes.

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 ₹1,902.28 lakh and a net profit of ₹182.82 lakh.

2 Uses and applications

The product is bought for these main uses:

- Iron fortification of rice kernels
- Fortified atta, maida and bakery products
- Infant foods and nutrition supplements
- Iron tablets and syrups
- Animal feed and pet food premixes

3 Market potential

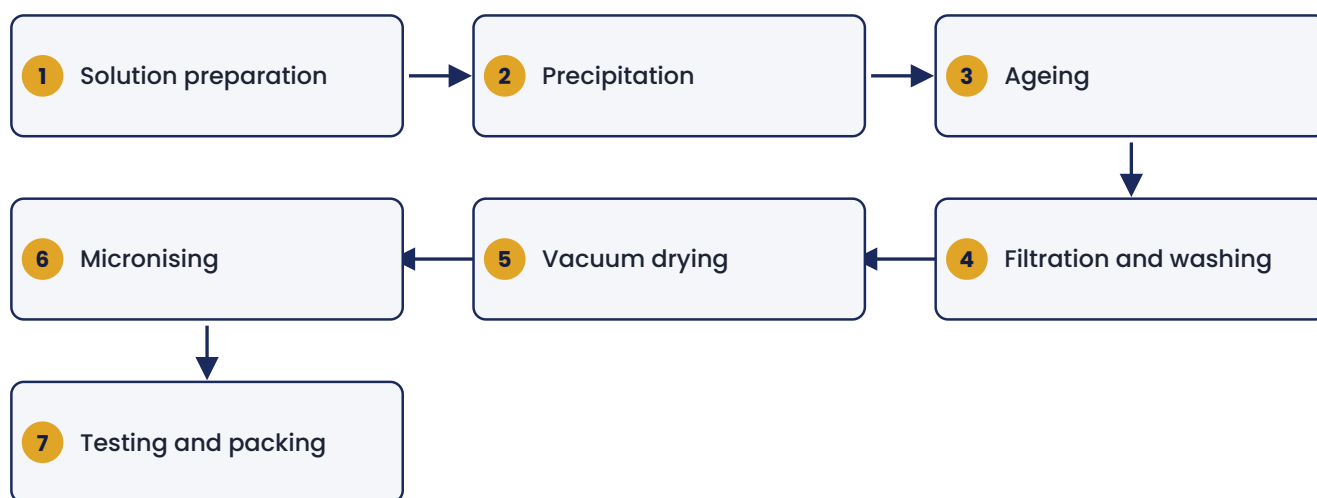
Demand comes mainly from food fortification, where FSSAI and BIS standards allow micronised ferric pyrophosphate as an iron source for fortified rice kernels, atta and maida. Buyers are premix makers and kernel producers who test every lot for iron content, fineness and heavy metals, so steady quality and lot-wise test certificates matter more than the lowest price. A domestic producer competes with imported material on delivery time, colour and consistency.

The usual customers for a unit of this kind are vitamin and mineral premix manufacturers, fortified rice kernel producers, flour mills and bakery product makers, infant food and nutrition supplement brands, pharmaceutical formulators, and animal feed and pet food makers.

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

The plant converts raw materials into finished ferric pyrophosphate in seven steps, shown in the flow chart and described below.



Process flow for ferric pyrophosphate

- 1 Solution preparation.** Tetrasodium pyrophosphate and ferric chloride are dissolved separately in demineralised water and filtered.
- 2 Precipitation.** The iron solution is dosed slowly into the pyrophosphate solution under stirring at about 50 to 70 degrees Celsius and pH 2 to 3.5.
- 3 Ageing.** The slurry is held for one to two hours so the particles grow evenly.
- 4 Filtration and washing.** The precipitate is filtered and washed with demineralised water until chloride and sodium salts are removed.
- 5 Vacuum drying.** The wet cake is dried under vacuum at low temperature so that ferric iron is not reduced.
- 6 Micronising.** An air jet mill grinds the dried powder to a fine particle size for food fortification.
- 7 Testing and packing.** Each lot is tested for iron content, particle size and heavy metals, then packed in lined HDPE bags.

5 Raw materials

Raw materials account for 48% of sales at Year 3 volumes, a total of ₹913.84 lakh, with tetrasodium pyrophosphate the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Tetrasodium pyrophosphate	63.0%	575.72
Ferric chloride	33.0%	301.57
Hydrochloric acid for pH control	4.0%	36.55
Total raw materials	100.0%	913.84

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹686.63 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
FRP lined reaction vessels with agitators	151.06
Dissolving and dosing tanks	68.66
Filter press with wash system	96.13
Demineralised water plant	61.80
Vacuum tray dryer	123.59
Air jet mill micronizer	103.00
Sifter and ribbon blender	34.33
Quality control laboratory with AAS and particle size analyser	48.06
Total plant and machinery	686.63

7 Land, building and utilities

The model includes land and site development of ₹71.82 lakh and building and civil works of ₹370.57 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 ₹77.04 lakh.

Utilities in Year 3 cost ₹151.76 lakh for power and fuel, or 8% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 59 people, at a Year 1 cost of ₹133.74 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	32,500	35.10
Skilled workers and operators	21	20,500	51.66
Semi-skilled and unskilled workers	29	13,500	46.98
Total (Year 1)	59		133.74

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
- FSSAI licence for substances added to food, state or central by turnover
- Drug manufacturing licence from the State Drugs Controller for pharmaceutical grade
- Micronised grade meeting the premix and kernel needs of IS 17781 and IS 17782

10 Project cost and means of finance

Setting up the unit costs ₹1,352.93 lakh in all, of which plant and machinery is ₹686.63 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	71.82
Building and civil works	370.57
Plant and machinery	686.63
Other fixed assets (electrification, furniture, lab equipment, DG set)	77.04
Contingencies	52.86
Preliminary and pre-operative expenses	31.47
Margin money for working capital	62.54
Total cost of project	1,352.93

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹1,014.70 lakh and the promoter brings in ₹338.23 lakh. Separately, a cash credit limit of ₹187.63 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	338.23
Term loan from bank (75%)	1,014.70
Total means of finance	1,352.93
<i>Cash credit limit for working capital (separate)</i>	<i>187.63</i>

11 Working capital

The unit needs ₹250.17 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, ₹187.63 lakh comes from the bank and ₹62.54 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)	64.38	69.75	75.11	80.47	85.84
Work in progress (3 days)	8.61	9.29	9.97	10.66	11.35
Finished goods (15 days)	47.05	50.75	54.47	58.20	61.95
Trade receivables (45 days)	201.02	217.78	234.53	251.28	268.03
Total current assets	321.06	347.57	374.08	400.61	427.17
Less: trade creditors (30 days)	70.89	76.80	82.71	88.61	94.52
Working capital requirement	250.17	270.77	291.37	312.00	332.65

12 Projected profitability

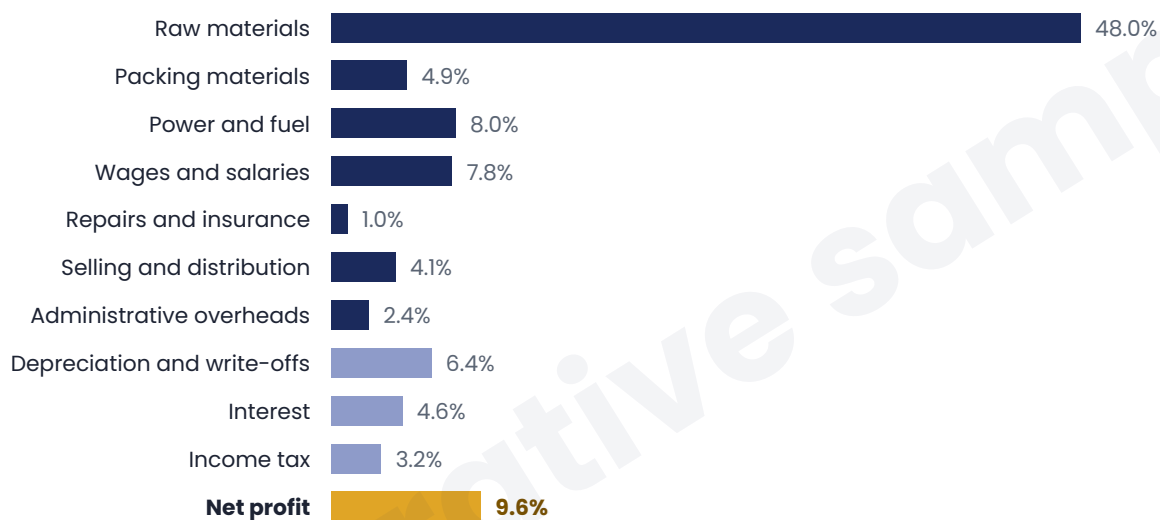
As utilisation climbs from 60% to 80%, sales increase from ₹1,630.53 lakh to ₹2,174.04 lakh. Operating profit in Year 3 is ₹452.74 lakh, a margin of 23.8%, and net profit after tax grows from ₹68.05 lakh in Year 1 to ₹297.76 lakh in Year 5.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	1,630.53	1,766.41	1,902.28	2,038.16	2,174.04
Raw materials consumed	783.29	848.57	913.84	979.11	1,044.39
Packing materials	79.21	85.81	92.41	99.01	105.61
Power and fuel	130.08	140.92	151.76	162.60	173.44
Wages and salaries	133.74	140.43	147.45	154.82	162.56
Repairs and maintenance	13.73	14.42	15.14	15.90	16.69
Insurance	4.75	4.75	4.75	4.75	4.75
Cost of production	1,144.80	1,234.90	1,325.35	1,416.19	1,507.44
Gross profit	485.73	531.51	576.93	621.97	666.60
Selling and distribution expenses	67.13	72.72	78.32	83.91	89.51
Administrative overheads	41.61	43.69	45.87	48.16	50.57
Operating profit (EBITDA)	376.99	415.10	452.74	489.90	526.52
Depreciation	154.75	133.87	115.90	100.39	87.04
Preliminary expenses written off	6.29	6.29	6.29	6.29	6.31
Interest on term loan	104.58	87.76	66.15	42.15	15.51
Interest on cash credit	20.64	20.64	20.64	20.64	20.64
Profit before tax	90.73	166.54	243.76	320.43	397.02
Income tax	22.68	41.64	60.94	80.11	99.26
Profit after tax	68.05	124.90	182.82	240.32	297.76



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 ₹440.09 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	338.23	–	–	–	–
Term loan from bank	1,014.70	–	–	–	–
Cash credit (working capital) from bank	187.63	–	–	–	–
Net profit after tax	68.05	124.90	182.82	240.32	297.76
Depreciation	154.75	133.87	115.90	100.39	87.04
Preliminary expenses written off	6.29	6.29	6.29	6.29	6.31
Increase in trade creditors	70.89	5.91	5.91	5.90	5.91
Total sources	1,840.54	270.97	310.92	352.90	397.02
Application of funds					
Fixed assets	1,258.92	–	–	–	–
Preliminary and pre-operative expenses	31.47	–	–	–	–
Increase in inventories	120.04	9.75	9.76	9.78	9.81
Increase in trade receivables	201.02	16.76	16.75	16.75	16.75
Repayment of term loan	90.64	196.15	217.76	241.75	268.40
Drawings	–	–	–	–	–
Total application	1,702.09	222.66	244.27	268.28	294.96
Net cash flow	138.45	48.31	66.65	84.62	102.06
Opening cash balance	–	138.45	186.76	253.41	338.03
Closing cash balance	138.45	186.76	253.41	338.03	440.09

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹381.10 lakh to ₹1,252.08 lakh, and the term loan reduces from ₹924.06 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	338.23	338.23	338.23	338.23	338.23
Reserves and surplus	68.05	192.95	375.77	616.09	913.85
Term loan	924.06	727.91	510.15	268.40	–
Cash credit from bank	187.63	187.63	187.63	187.63	187.63
Trade creditors	70.89	76.80	82.71	88.61	94.52
Total liabilities	1,588.86	1,523.52	1,494.49	1,498.96	1,534.23
Assets					
Gross fixed assets	1,258.92	1,258.92	1,258.92	1,258.92	1,258.92
Less: accumulated depreciation	(154.75)	(288.62)	(404.52)	(504.91)	(591.95)
Net fixed assets	1,104.17	970.30	854.40	754.01	666.97
Preliminary expenses not written off	25.18	18.89	12.60	6.31	–
Inventories	120.04	129.79	139.55	149.33	159.14
Trade receivables	201.02	217.78	234.53	251.28	268.03
Cash and bank balance	138.45	186.76	253.41	338.03	440.09
Total assets	1,588.86	1,523.52	1,494.49	1,498.96	1,534.23

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 ₹389.10 lakh, 10% WDV)					
Opening written-down value	389.10	350.19	315.17	283.65	255.29
Depreciation	38.91	35.02	31.52	28.36	25.53
Closing written-down value	350.19	315.17	283.65	255.29	229.76
Plant and machinery (cost ₹720.96 lakh, 15% WDV)					
Opening written-down value	720.96	612.82	520.90	442.76	376.35
Depreciation	108.14	91.92	78.14	66.41	56.45
Closing written-down value	612.82	520.90	442.76	376.35	319.90
Other fixed assets (cost ₹77.04 lakh, 10% WDV)					
Opening written-down value	77.04	69.34	62.41	56.17	50.55
Depreciation	7.70	6.93	6.24	5.62	5.06
Closing written-down value	69.34	62.41	56.17	50.55	45.49
Total depreciation	154.75	133.87	115.90	100.39	87.04
Preliminary expenses written off	6.29	6.29	6.29	6.29	6.31

16 Term loan repayment

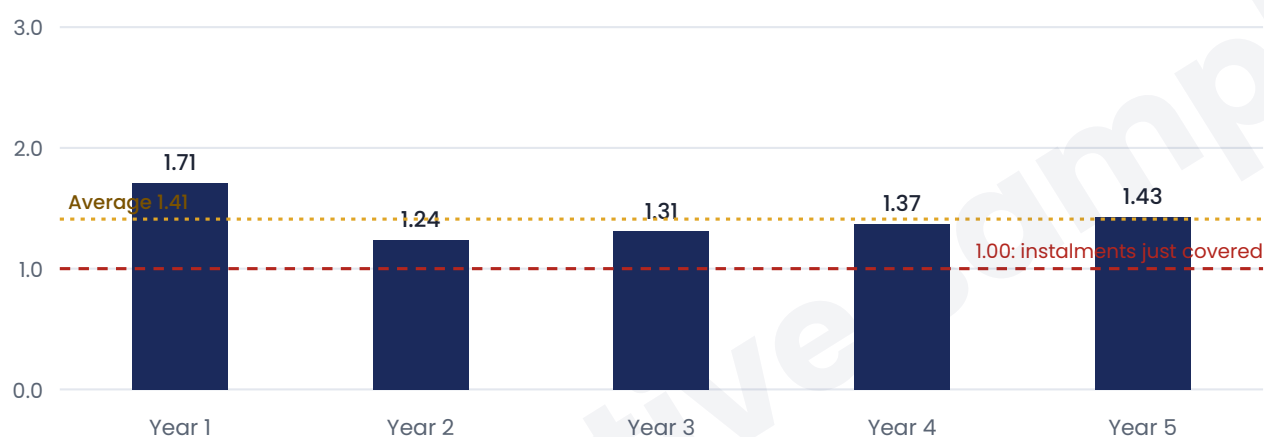
Repayment of the ₹1,014.70 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹23,65,894 each, and the annexure gives the monthly schedule.

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	1,014.70	924.06	727.91	510.15	268.40
Interest	104.58	87.76	66.15	42.15	15.51
Principal repaid	90.64	196.15	217.76	241.75	268.40
Closing balance	924.06	727.91	510.15	268.40	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.41 times on average, and never less than 1.24 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	68.05	124.90	182.82	240.32	297.76
Depreciation and write-offs	161.04	140.16	122.19	106.68	93.35
Interest on term loan	104.58	87.76	66.15	42.15	15.51
Total available for debt service (A)	333.67	352.82	371.16	389.15	406.62
Principal repayment	90.64	196.15	217.76	241.75	268.40
Interest on term loan	104.58	87.76	66.15	42.15	15.51
Total debt service (B)	195.22	283.91	283.91	283.90	283.91
DSCR (A / B)	1.71	1.24	1.31	1.37	1.43

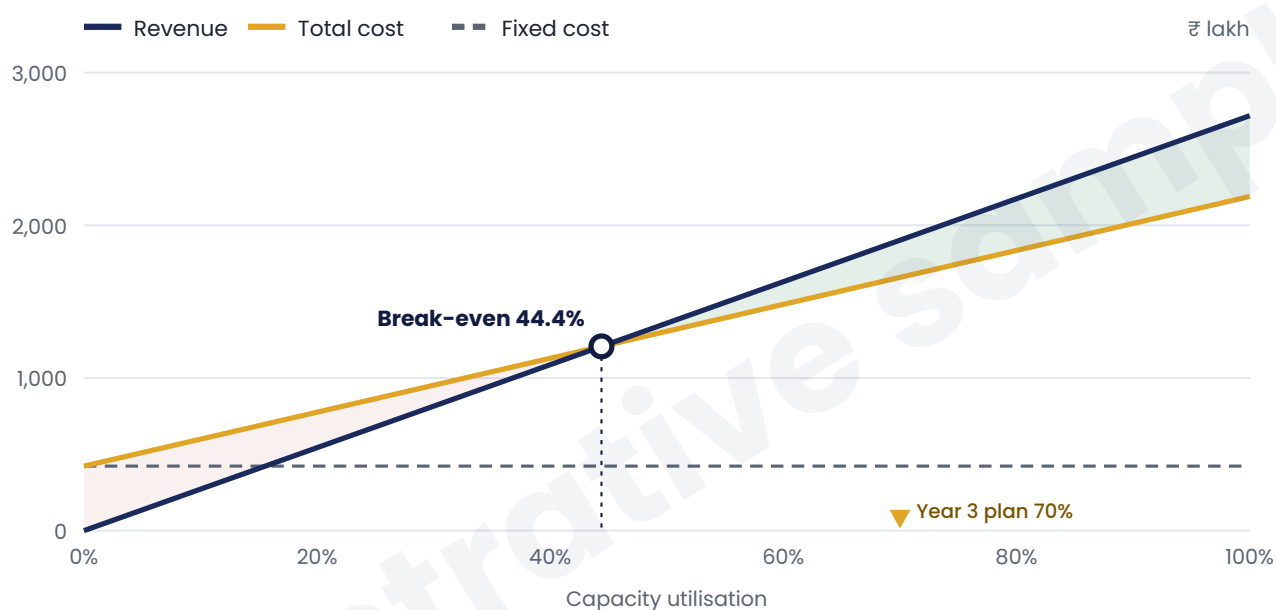


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 44.4% 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 31.5%.

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	1,630.53	1,766.41	1,902.28	2,038.16	2,174.04
Variable costs	1,059.71	1,148.02	1,236.33	1,324.63	1,412.95
Contribution	570.82	618.39	665.95	713.53	761.09
Fixed costs (incl. depreciation and interest)	480.09	451.85	422.19	393.10	364.07
Break-even as % of installed capacity	50.5	47.5	44.4	41.3	38.3
Cash break-even as % of installed capacity	33.5	32.8	31.5	30.1	28.5
Break-even sales	1,371.36	1,290.69	1,205.98	1,122.87	1,039.96



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 1.78 or better in every year, and the debt-equity ratio falls from 2.42 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	1.78	2.02	2.32	2.67	3.07
Quick ratio	1.31	1.53	1.80	2.13	2.51
Debt-equity ratio (term loan / net worth)	2.42	1.42	0.73	0.28	0.00
Total outside liabilities / net worth	3.10	1.94	1.11	0.57	0.23
Interest coverage ratio	1.72	2.54	3.81	6.10	11.98
DSCR	1.71	1.24	1.31	1.37	1.43
Gross profit margin (%)	29.8	30.1	30.3	30.5	30.7
Operating profit (EBITDA) margin (%)	23.1	23.5	23.8	24.0	24.2
Net profit margin (%)	4.2	7.1	9.6	11.8	13.7
Return on capital employed (%)	14.5	19.3	23.6	27.3	30.1
Break-even (% of installed capacity)	50.5	47.5	44.4	41.3	38.3

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 330 working days a year.
- Selling price of ₹549 per kg, excluding GST, held constant through the projection.
- Raw materials at 48% of sales, packing materials at 4.9%, power and fuel at 8%, and selling and distribution at 4.1%.
- 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 ferric pyrophosphate unit sized at 1,500 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.41, and return about 13.5% a year on a project cost of ₹1,352.93 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 ₹1,014.70 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,014.70	8.88	–	8.88	1,014.70
2	May 2027	1,014.70	8.88	–	8.88	1,014.70
3	Jun 2027	1,014.70	8.88	–	8.88	1,014.70
4	Jul 2027	1,014.70	8.88	–	8.88	1,014.70
5	Aug 2027	1,014.70	8.88	–	8.88	1,014.70
6	Sep 2027	1,014.70	8.88	–	8.88	1,014.70
7	Oct 2027	1,014.70	8.88	14.78	23.66	999.92
8	Nov 2027	999.92	8.75	14.91	23.66	985.01
9	Dec 2027	985.01	8.62	15.04	23.66	969.97
10	Jan 2028	969.97	8.49	15.17	23.66	954.80
11	Feb 2028	954.80	8.35	15.30	23.66	939.49
12	Mar 2028	939.49	8.22	15.44	23.66	924.06
13	Apr 2028	924.06	8.09	15.57	23.66	908.48
14	May 2028	908.48	7.95	15.71	23.66	892.77
15	Jun 2028	892.77	7.81	15.85	23.66	876.93
16	Jul 2028	876.93	7.67	15.99	23.66	860.94
17	Aug 2028	860.94	7.53	16.13	23.66	844.81
18	Sep 2028	844.81	7.39	16.27	23.66	828.55
19	Oct 2028	828.55	7.25	16.41	23.66	812.14
20	Nov 2028	812.14	7.11	16.55	23.66	795.58
21	Dec 2028	795.58	6.96	16.70	23.66	778.89
22	Jan 2029	778.89	6.82	16.84	23.66	762.04
23	Feb 2029	762.04	6.67	16.99	23.66	745.05
24	Mar 2029	745.05	6.52	17.14	23.66	727.91
25	Apr 2029	727.91	6.37	17.29	23.66	710.62
26	May 2029	710.62	6.22	17.44	23.66	693.18
27	Jun 2029	693.18	6.07	17.59	23.66	675.59
28	Jul 2029	675.59	5.91	17.75	23.66	657.84
29	Aug 2029	657.84	5.76	17.90	23.66	639.94
30	Sep 2029	639.94	5.60	18.06	23.66	621.88
31	Oct 2029	621.88	5.44	18.22	23.66	603.66
32	Nov 2029	603.66	5.28	18.38	23.66	585.28
33	Dec 2029	585.28	5.12	18.54	23.66	566.75
34	Jan 2030	566.75	4.96	18.70	23.66	548.05
35	Feb 2030	548.05	4.80	18.86	23.66	529.18
36	Mar 2030	529.18	4.63	19.03	23.66	510.15
37	Apr 2030	510.15	4.46	19.20	23.66	490.96
38	May 2030	490.96	4.30	19.36	23.66	471.60
39	Jun 2030	471.60	4.13	19.53	23.66	452.06

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	452.06	3.96	19.70	23.66	432.36
41	Aug 2030	432.36	3.78	19.88	23.66	412.48
42	Sep 2030	412.48	3.61	20.05	23.66	392.43
43	Oct 2030	392.43	3.43	20.23	23.66	372.21
44	Nov 2030	372.21	3.26	20.40	23.66	351.81
45	Dec 2030	351.81	3.08	20.58	23.66	331.23
46	Jan 2031	331.23	2.90	20.76	23.66	310.47
47	Feb 2031	310.47	2.72	20.94	23.66	289.52
48	Mar 2031	289.52	2.53	21.13	23.66	268.40
49	Apr 2031	268.40	2.35	21.31	23.66	247.09
50	May 2031	247.09	2.16	21.50	23.66	225.59
51	Jun 2031	225.59	1.97	21.69	23.66	203.91
52	Jul 2031	203.91	1.78	21.87	23.66	182.03
53	Aug 2031	182.03	1.59	22.07	23.66	159.97
54	Sep 2031	159.97	1.40	22.26	23.66	137.71
55	Oct 2031	137.71	1.20	22.45	23.66	115.25
56	Nov 2031	115.25	1.01	22.65	23.66	92.60
57	Dec 2031	92.60	0.81	22.85	23.66	69.75
58	Jan 2032	69.75	0.61	23.05	23.66	46.70
59	Feb 2032	46.70	0.41	23.25	23.66	23.45
60	Mar 2032	23.45	0.21	23.45	23.66	–