



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Ferro Silicon

Installed capacity 13 MT per day

Sector Metal products

Total project cost ₹1,336.43 lakh

Illustrative sample
Figures are representative

Project at a glance

Ferro Silicon
13 MT per day

Product	Ferro Silicon	Sector	Metal products
Installed capacity	13 MT per day	Annual capacity	4,290 MT per year
Selling price (ex-GST)	₹96,800 per MT	Working days	330 a year
Manpower	102 people	Plant and machinery	₹671.23 lakh
Total project cost	₹1,336.43 lakh	Promoter's contribution	₹334.11 lakh (25%)
Term loan	₹1,002.32 lakh (75%)	Cash credit limit	₹306.50 lakh
Revenue, Year 3	₹2,906.90 lakh at 70%	Net profit, Year 3	₹241.64 lakh
Return on investment	18.1% a year	Break-even, Year 3	43.3% of capacity
Average DSCR	1.62	Payback period	4.0 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 ferro silicon, made in a plant sized at 13 MT per day (4,290 MT 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 deoxidation of steel in steel melting shops to making magnesium ferro silicon for foundries.

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 ₹2,906.90 lakh and a net profit of ₹241.64 lakh.

2 Uses and applications

The product is bought for these main uses:

- Deoxidation of steel in steel melting shops
- Alloying of electrical and stainless steel
- Inoculation of grey and ductile iron castings
- Making magnesium ferro silicon for foundries

3 Market potential

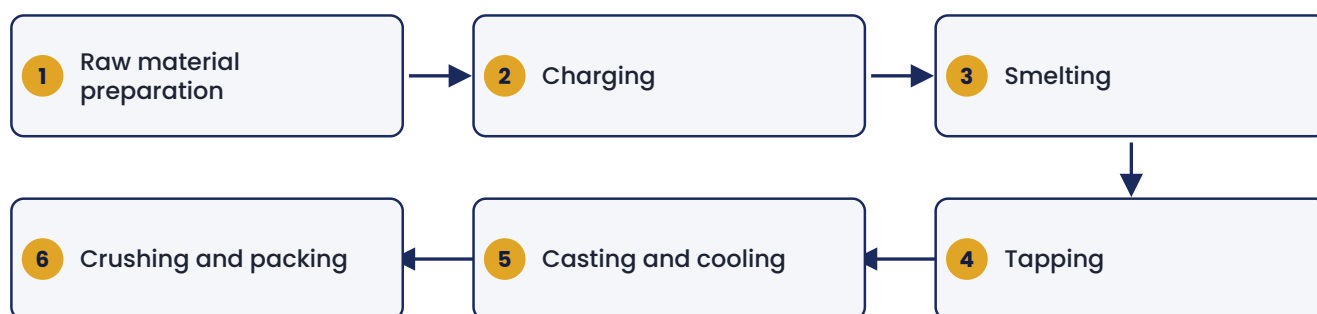
Ferro silicon is bought mainly by steel melting shops, which add it to deoxidise liquid steel, and by foundries that use it to inoculate grey and ductile iron. Demand rises and falls with crude and stainless steel output, and imports from Bhutan set the price ceiling in eastern and northern India. A plant competes on power cost above all, so units are sited where industrial power is cheapest and close to quartz and steel buyers.

Typical buyers include steel melting shops and induction furnace units, integrated and stainless steel plants, grey and ductile iron foundries, magnesium ferro silicon and inoculant makers, and ferro alloy traders and exporters.

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

The manufacturing process runs in six stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for ferro silicon

- 1 Raw material preparation.** Quartz is washed and sized, and coke, coal and iron scrap are weighed into batches.
- 2 Charging.** The mixed charge is fed into the submerged arc furnace around the three electrodes.
- 3 Smelting.** At around 1,800 degrees Celsius carbon reduces silica to silicon, which dissolves in the iron.
- 4 Tapping.** Molten ferro silicon is tapped into a ladle every two to three hours.
- 5 Casting and cooling.** The alloy is poured into flat cast iron moulds and left to solidify.
- 6 Crushing and packing.** Cooled slabs are crushed, screened to buyer sizes and packed in jumbo bags.

5 Raw materials

Raw materials account for 60% of sales at Year 3 volumes, a total of ₹1,742.83 lakh, with smelting power the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Quartz	24.0%	418.28
Coke and coal	22.0%	383.42
Iron scrap or mill scale	7.0%	122.00
Electrode paste	5.0%	87.14
Smelting power	42.0%	731.99
Total raw materials	100.0%	1,742.83

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹671.23 lakh, before the contingency allowance. The submerged arc furnace with Soderberg electrodes is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Submerged arc furnace with Soderberg electrodes	281.92
Furnace transformer and HT switchyard	134.24
Raw material handling and batching	67.12
Fume extraction and bag filter	80.55
Ladles, moulds and casting bay crane	60.41
Crushing and screening	46.99
Total plant and machinery	671.23

7 Land, building and utilities

Land and site development is taken at ₹119.55 lakh and building and civil works at ₹297.29 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹67.66 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 ₹179.33 lakh for power and fuel, or 6.2% 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 102 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹218.70 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	15	30,500	54.90
Skilled workers and operators	36	19,500	84.24
Semi-skilled and unskilled workers	51	13,000	79.56
Total (Year 1)	102		218.70

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
- BIS certification to IS 1110 under the Quality Control Order for ferrosilicon
- Prior environmental clearance for a metallurgical unit under the EIA Notification 2006
- HT power connection and state electrical inspectorate approval

10 Project cost and means of finance

Project cost is estimated at ₹1,336.43 lakh, including fixed assets of ₹1,204.16 lakh and margin money for working capital of ₹102.17 lakh.

Cost of project	₹ lakh
Land and site development	119.55
Building and civil works	297.29
Plant and machinery	671.23
Other fixed assets (electrification, furniture, lab equipment, DG set)	67.66
Contingencies	48.43
Preliminary and pre-operative expenses	30.10
Margin money for working capital	102.17
Total cost of project	1,336.43

Means of finance

The promoter contributes ₹334.11 lakh (25% of project cost) and a term loan funds the remaining ₹1,002.32 lakh. Working capital is supported by a cash credit limit of ₹306.50 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	334.11
Term loan from bank (75%)	1,002.32
Total means of finance	1,336.43
<i>Cash credit limit for working capital (separate)</i>	<i>306.50</i>

11 Working capital

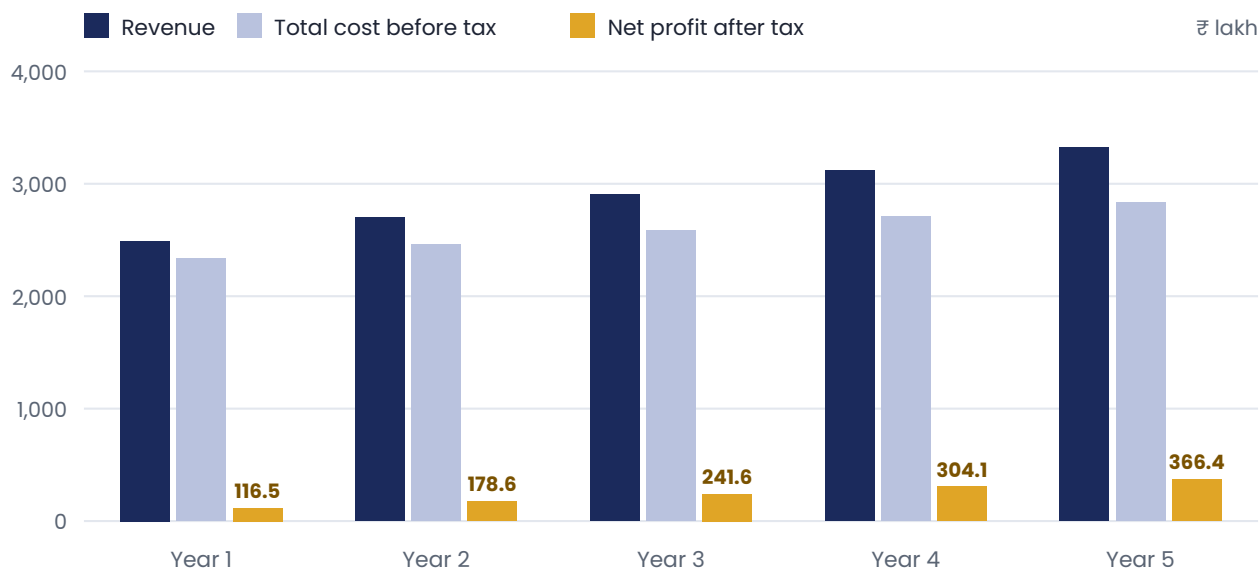
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹408.67 lakh. The bank funds ₹306.50 lakh through cash credit and the promoter's margin covers ₹102.17 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)	122.78	133.02	143.25	153.48	163.71
Work in progress (5 days)	25.57	27.60	29.63	31.68	33.73
Finished goods (15 days)	78.94	85.18	91.45	97.75	104.07
Trade receivables (45 days)	307.19	332.79	358.38	383.98	409.58
Total current assets	534.48	578.59	622.71	666.89	711.09
Less: trade creditors (30 days)	125.81	136.29	146.77	157.26	167.74
Working capital requirement	408.67	442.30	475.94	509.63	543.35

12 Projected profitability

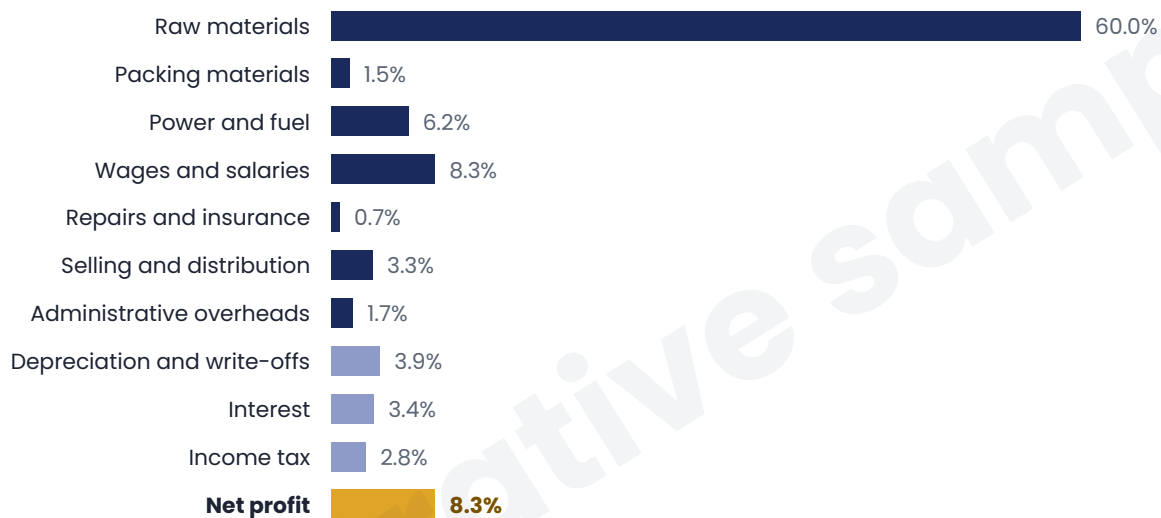
The unit is profitable from the first year, with a net profit of ₹116.54 lakh on sales of ₹2,491.63 lakh. By Year 5 sales reach ₹3,322.18 lakh and net profit ₹366.42 lakh, giving an average net margin of 8.1% across the projection.

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	2,491.63	2,699.27	2,906.90	3,114.54	3,322.18
Raw materials consumed	1,493.86	1,618.35	1,742.83	1,867.32	1,991.81
Packing materials	36.80	39.87	42.93	46.00	49.07
Power and fuel	153.71	166.52	179.33	192.14	204.95
Wages and salaries	218.70	229.64	241.12	253.17	265.83
Repairs and maintenance	13.42	14.10	14.80	15.54	16.32
Insurance	4.34	4.34	4.34	4.34	4.34
Cost of production	1,920.83	2,072.82	2,225.35	2,378.51	2,532.32
Gross profit	570.80	626.45	681.55	736.03	789.86
Selling and distribution expenses	82.57	89.45	96.33	103.22	110.10
Administrative overheads	46.10	48.40	50.82	53.36	56.03
Operating profit (EBITDA)	442.13	488.60	534.40	579.45	623.73
Depreciation	143.71	124.04	107.14	92.61	80.11
Preliminary expenses written off	6.02	6.02	6.02	6.02	6.02
Interest on term loan	103.30	86.69	65.34	41.64	15.32
Interest on cash credit	33.72	33.72	33.72	33.72	33.72
Profit before tax	155.38	238.13	322.18	405.46	488.56
Income tax	38.84	59.53	80.54	101.36	122.14
Profit after tax	116.54	178.60	241.64	304.10	366.42



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 ₹648.01 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	334.11	—	—	—	—
Term loan from bank	1,002.32	—	—	—	—
Cash credit (working capital) from bank	306.50	—	—	—	—
Net profit after tax	116.54	178.60	241.64	304.10	366.42
Depreciation	143.71	124.04	107.14	92.61	80.11
Preliminary expenses written off	6.02	6.02	6.02	6.02	6.02
Increase in trade creditors	125.81	10.48	10.48	10.49	10.48
Total sources	2,035.01	319.14	365.28	413.22	463.03
Application of funds					
Fixed assets	1,204.16	—	—	—	—
Preliminary and pre-operative expenses	30.10	—	—	—	—
Increase in inventories	227.29	18.51	18.53	18.58	18.60
Increase in trade receivables	307.19	25.60	25.59	25.60	25.60
Repayment of term loan	89.54	193.75	215.10	238.81	265.12
Drawings	—	—	—	—	—
Total application	1,858.28	237.86	259.22	282.99	309.32
Net cash flow	176.73	81.28	106.06	130.23	153.71
Opening cash balance	—	176.73	258.01	364.07	494.30
Closing cash balance	176.73	258.01	364.07	494.30	648.01

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹426.57 lakh to ₹1,541.41 lakh, and the term loan reduces from ₹912.78 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	334.11	334.11	334.11	334.11	334.11
Reserves and surplus	116.54	295.14	536.78	840.88	1,207.30
Term loan	912.78	719.03	503.93	265.12	–
Cash credit from bank	306.50	306.50	306.50	306.50	306.50
Trade creditors	125.81	136.29	146.77	157.26	167.74
Total liabilities	1,795.74	1,791.07	1,828.09	1,903.87	2,015.65
Assets					
Gross fixed assets	1,204.16	1,204.16	1,204.16	1,204.16	1,204.16
Less: accumulated depreciation	(143.71)	(267.75)	(374.89)	(467.50)	(547.61)
Net fixed assets	1,060.45	936.41	829.27	736.66	656.55
Preliminary expenses not written off	24.08	18.06	12.04	6.02	–
Inventories	227.29	245.80	264.33	282.91	301.51
Trade receivables	307.19	332.79	358.38	383.98	409.58
Cash and bank balance	176.73	258.01	364.07	494.30	648.01
Total assets	1,795.74	1,791.07	1,828.09	1,903.87	2,015.65

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 ₹312.16 lakh, 10% WDV)					
Opening written-down value	312.16	280.94	252.85	227.57	204.81
Depreciation	31.22	28.09	25.28	22.76	20.48
Closing written-down value	280.94	252.85	227.57	204.81	184.33
Plant and machinery (cost ₹704.79 lakh, 15% WDV)					
Opening written-down value	704.79	599.07	509.21	432.83	367.91
Depreciation	105.72	89.86	76.38	64.92	55.19
Closing written-down value	599.07	509.21	432.83	367.91	312.72
Other fixed assets (cost ₹67.66 lakh, 10% WDV)					
Opening written-down value	67.66	60.89	54.80	49.32	44.39
Depreciation	6.77	6.09	5.48	4.93	4.44
Closing written-down value	60.89	54.80	49.32	44.39	39.95
Total depreciation	143.71	124.04	107.14	92.61	80.11
Preliminary expenses written off	6.02	6.02	6.02	6.02	6.02

16 Term loan repayment

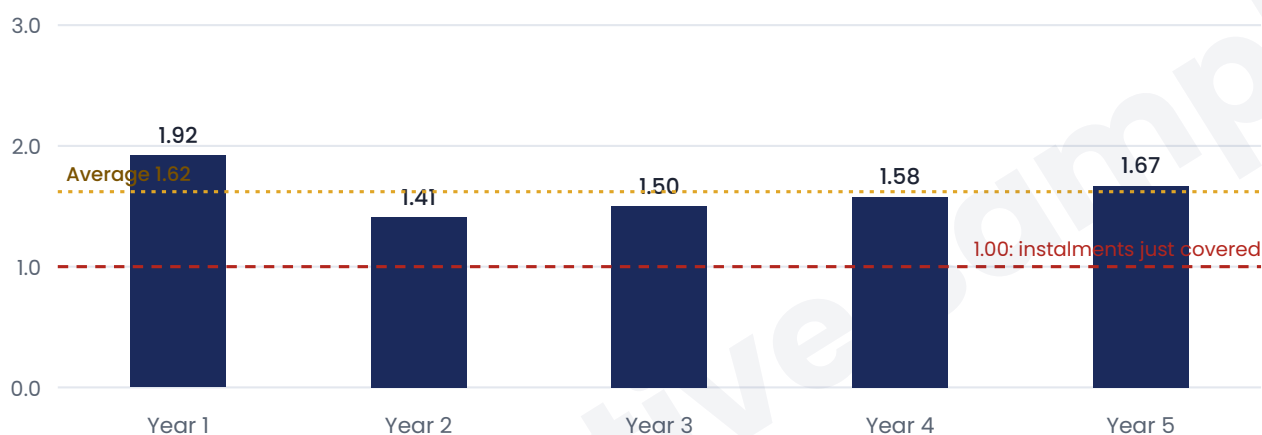
Repayment of the ₹1,002.32 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹23,37,029 each, and the annexure gives the monthly schedule.

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	1,002.32	912.78	719.03	503.93	265.12
Interest	103.30	86.69	65.34	41.64	15.32
Principal repaid	89.54	193.75	215.10	238.81	265.12
Closing balance	912.78	719.03	503.93	265.12	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.62 times on average, and never less than 1.41 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	116.54	178.60	241.64	304.10	366.42
Depreciation and write-offs	149.73	130.06	113.16	98.63	86.13
Interest on term loan	103.30	86.69	65.34	41.64	15.32
Total available for debt service (A)	369.57	395.35	420.14	444.37	467.87
Principal repayment	89.54	193.75	215.10	238.81	265.12
Interest on term loan	103.30	86.69	65.34	41.64	15.32
Total debt service (B)	192.84	280.44	280.44	280.45	280.44
DSCR (A / B)	1.92	1.41	1.50	1.58	1.67

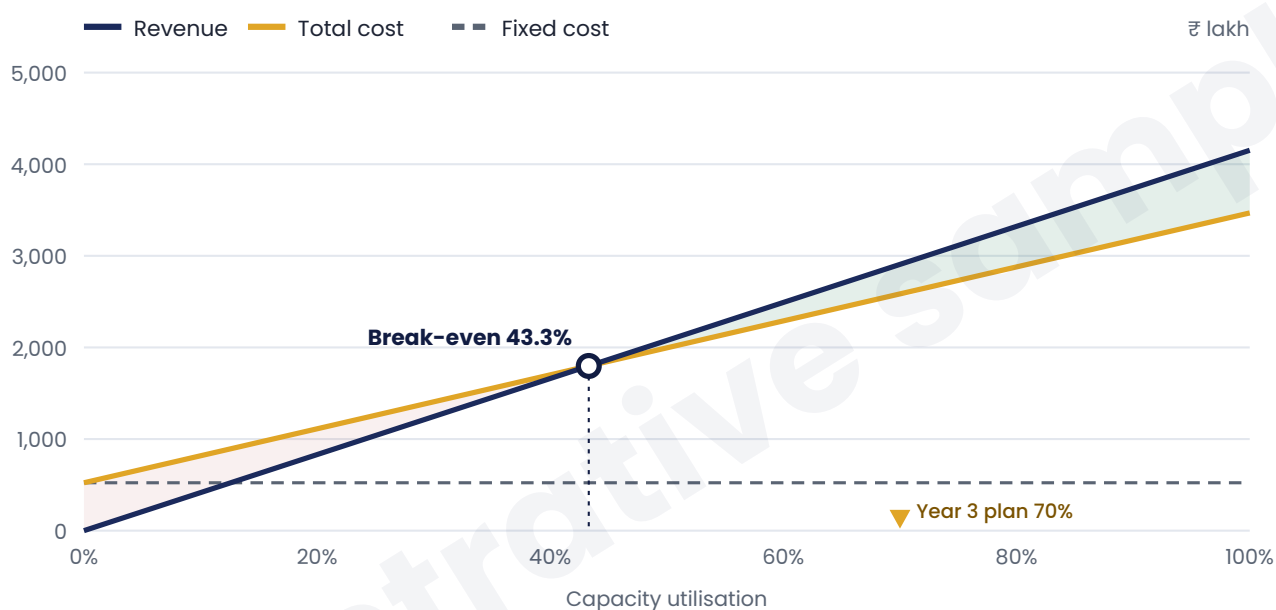


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 43.3% 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 34%.

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	2,491.63	2,699.27	2,906.90	3,114.54	3,322.18
Variable costs	1,766.94	1,914.19	2,061.42	2,208.68	2,355.93
Contribution	724.69	785.08	845.48	905.86	966.25
Fixed costs (incl. depreciation and interest)	569.31	546.95	523.30	500.40	477.69
Break-even as % of installed capacity	47.1	45.3	43.3	41.4	39.6
Cash break-even as % of installed capacity	34.7	34.5	34.0	33.3	32.4
Break-even sales	1,957.40	1,880.53	1,799.19	1,720.48	1,642.40



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 1.65 or better in every year, and the debt-equity ratio falls from 2.14 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	1.65	1.89	2.18	2.50	2.87
Quick ratio	1.12	1.33	1.59	1.89	2.23
Debt-equity ratio (term loan / net worth)	2.14	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	3.15	1.90	1.11	0.62	0.31
Interest coverage ratio	2.13	2.98	4.25	6.38	10.96
DSCR	1.92	1.41	1.50	1.58	1.67
Gross profit margin (%)	22.9	23.2	23.4	23.6	23.8
Operating profit (EBITDA) margin (%)	17.7	18.1	18.4	18.6	18.8
Net profit margin (%)	4.7	6.6	8.3	9.8	11.0
Return on capital employed (%)	17.8	21.9	25.2	27.6	29.1
Break-even (% of installed capacity)	47.1	45.3	43.3	41.4	39.6

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 ₹96,800 per MT, excluding GST, held constant through the projection.
- Raw materials at 60% of sales, packing materials at 1.5%, power and fuel at 6.2%, and selling and distribution at 3.3%.
- 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, 5 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 ferro silicon unit sized at 13 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.62, and return about 18.1% a year on a project cost of ₹1,336.43 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 ₹1,002.32 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,002.32	8.77	–	8.77	1,002.32
2	May 2027	1,002.32	8.77	–	8.77	1,002.32
3	Jun 2027	1,002.32	8.77	–	8.77	1,002.32
4	Jul 2027	1,002.32	8.77	–	8.77	1,002.32
5	Aug 2027	1,002.32	8.77	–	8.77	1,002.32
6	Sep 2027	1,002.32	8.77	–	8.77	1,002.32
7	Oct 2027	1,002.32	8.77	14.60	23.37	987.72
8	Nov 2027	987.72	8.64	14.73	23.37	972.99
9	Dec 2027	972.99	8.51	14.86	23.37	958.14
10	Jan 2028	958.14	8.38	14.99	23.37	943.15
11	Feb 2028	943.15	8.25	15.12	23.37	928.03
12	Mar 2028	928.03	8.12	15.25	23.37	912.78
13	Apr 2028	912.78	7.99	15.38	23.37	897.40
14	May 2028	897.40	7.85	15.52	23.37	881.88
15	Jun 2028	881.88	7.72	15.65	23.37	866.23
16	Jul 2028	866.23	7.58	15.79	23.37	850.44
17	Aug 2028	850.44	7.44	15.93	23.37	834.51
18	Sep 2028	834.51	7.30	16.07	23.37	818.44
19	Oct 2028	818.44	7.16	16.21	23.37	802.23
20	Nov 2028	802.23	7.02	16.35	23.37	785.88
21	Dec 2028	785.88	6.88	16.49	23.37	769.38
22	Jan 2029	769.38	6.73	16.64	23.37	752.75
23	Feb 2029	752.75	6.59	16.78	23.37	735.96
24	Mar 2029	735.96	6.44	16.93	23.37	719.03
25	Apr 2029	719.03	6.29	17.08	23.37	701.95
26	May 2029	701.95	6.14	17.23	23.37	684.72
27	Jun 2029	684.72	5.99	17.38	23.37	667.35
28	Jul 2029	667.35	5.84	17.53	23.37	649.81
29	Aug 2029	649.81	5.69	17.68	23.37	632.13
30	Sep 2029	632.13	5.53	17.84	23.37	614.29
31	Oct 2029	614.29	5.38	18.00	23.37	596.30
32	Nov 2029	596.30	5.22	18.15	23.37	578.14
33	Dec 2029	578.14	5.06	18.31	23.37	559.83
34	Jan 2030	559.83	4.90	18.47	23.37	541.36
35	Feb 2030	541.36	4.74	18.63	23.37	522.73
36	Mar 2030	522.73	4.57	18.80	23.37	503.93
37	Apr 2030	503.93	4.41	18.96	23.37	484.97
38	May 2030	484.97	4.24	19.13	23.37	465.84
39	Jun 2030	465.84	4.08	19.29	23.37	446.55

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	446.55	3.91	19.46	23.37	427.09
41	Aug 2030	427.09	3.74	19.63	23.37	407.45
42	Sep 2030	407.45	3.57	19.81	23.37	387.65
43	Oct 2030	387.65	3.39	19.98	23.37	367.67
44	Nov 2030	367.67	3.22	20.15	23.37	347.52
45	Dec 2030	347.52	3.04	20.33	23.37	327.19
46	Jan 2031	327.19	2.86	20.51	23.37	306.68
47	Feb 2031	306.68	2.68	20.69	23.37	285.99
48	Mar 2031	285.99	2.50	20.87	23.37	265.12
49	Apr 2031	265.12	2.32	21.05	23.37	244.07
50	May 2031	244.07	2.14	21.23	23.37	222.84
51	Jun 2031	222.84	1.95	21.42	23.37	201.42
52	Jul 2031	201.42	1.76	21.61	23.37	179.81
53	Aug 2031	179.81	1.57	21.80	23.37	158.01
54	Sep 2031	158.01	1.38	21.99	23.37	136.03
55	Oct 2031	136.03	1.19	22.18	23.37	113.85
56	Nov 2031	113.85	1.00	22.37	23.37	91.47
57	Dec 2031	91.47	0.80	22.57	23.37	68.90
58	Jan 2032	68.90	0.60	22.77	23.37	46.13
59	Feb 2032	46.13	0.40	22.97	23.37	23.17
60	Mar 2032	23.17	0.20	23.17	23.37	–