



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Floral Foam

Installed capacity 8,700 bricks per day

Sector Plastic products

Total project cost ₹129.06 lakh

Illustrative sample
Figures are representative

Project at a glance

Floral Foam
8,700 bricks per day

Product	Floral Foam	Sector	Plastic products
Installed capacity	8,700 bricks per day	Annual capacity	28,71,000 bricks per year
Selling price (ex-GST)	₹17.20 per brick	Working days	330 a year
Manpower	12 people	Plant and machinery	₹65.29 lakh
Total project cost	₹129.06 lakh	Promoter's contribution	₹32.26 lakh (25%)
Term loan	₹96.80 lakh (75%)	Cash credit limit	₹33.91 lakh
Revenue, Year 3	₹345.67 lakh at 70%	Net profit, Year 3	₹45.76 lakh
Return on investment	35.4% a year	Break-even, Year 3	33.8% of capacity
Average DSCR	2.50	Payback period	2.6 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 floral foam, made in a plant sized at 8,700 bricks per day (28,71,000 bricks 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 fresh flower arrangements by florists to dry and artificial flower displays.

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 ₹345.67 lakh and a net profit of ₹45.76 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Fresh flower arrangements by florists
- Wedding, stage and event decoration
- Bouquets, baskets and table centrepieces
- Wreaths and funeral arrangements
- Dry and artificial flower displays

3 Market potential

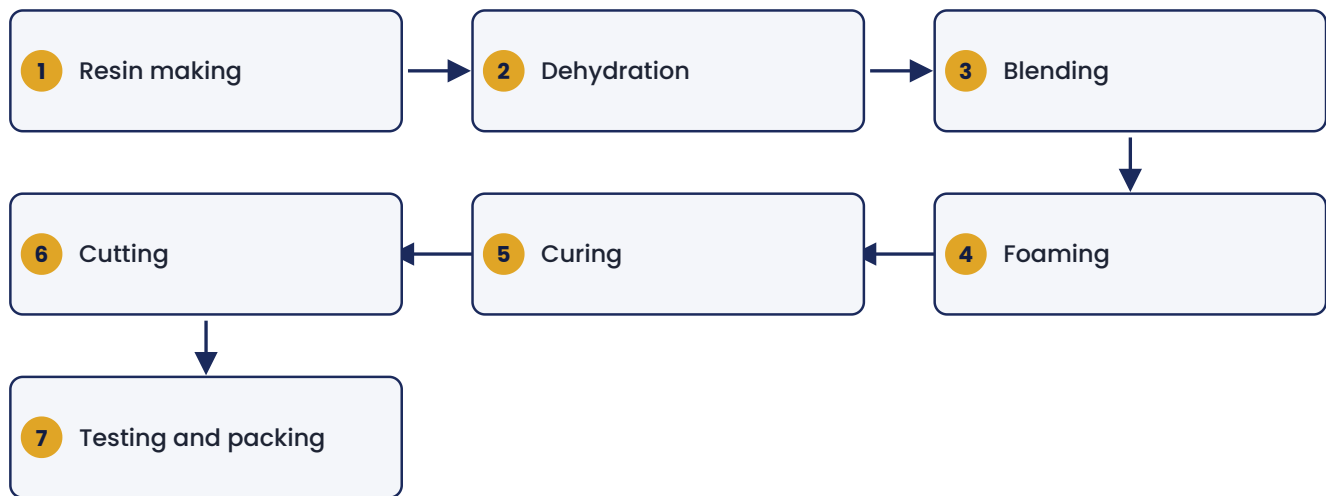
Floral foam is bought mainly by florists and event decorators, so demand peaks in the wedding season and around festivals such as Diwali, Valentine's Day and Ganesh Chaturthi. Most supply reaches florists through wholesale flower markets and decoration suppliers, and Indian makers also compete with imported brands. A new unit wins on steady soak quality, brick density that holds stems firmly, and quick delivery to flower markets in its region.

Sales are typically made to florists and flower shops, wedding and event decorators, wholesale flower market traders, decoration and craft material suppliers, hotels and banquet halls, and exporters and importers of florist supplies.

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 floral foam in seven steps, shown in the flow chart and described below.



Process flow for floral foam

- 1 Resin making.** Phenol and formalin are reacted with an alkaline catalyst in a jacketed reactor at 70 to 95 degrees Celsius to form a resol resin.
- 2 Dehydration.** The resin is neutralised and water is removed under vacuum until it reaches the target viscosity and solids.
- 3 Blending.** Surfactant, wetting agent, green dye and pentane are mixed into the cooled resin to set cell size and water uptake.
- 4 Foaming.** Acid hardener is added in a high-speed mixer and the mix is poured into moulds where it rises into an open-cell block.
- 5 Curing.** Blocks are cured in a hot-air oven at about 50 to 70 degrees Celsius so the foam sets and residual moisture escapes.
- 6 Cutting.** Cured blocks are sawn into standard bricks, cylinders, rings and shaped pieces.
- 7 Testing and packing.** Samples are checked for density, soak time and water holding, and bricks are shrink wrapped and packed in cartons of 20.

5 Raw materials

Raw materials account for 49.5% of sales at Year 3 volumes, a total of ₹171.13 lakh, with phenol the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Phenol	50.0%	85.56
Formaldehyde (37% formalin)	20.0%	34.23
Acid hardener (sulphonic acid blend)	12.0%	20.54
Surfactant and wetting agent	9.0%	15.40
n-Pentane blowing agent	5.0%	8.56
Green dye and alkaline catalyst	4.0%	6.84
Total raw materials	100.0%	171.13

6 Plant and machinery

Plant and machinery accounts for ₹65.29 lakh of the project cost. The SS jacketed resin reactor with condenser takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
SS jacketed resin reactor with condenser	15.67
Vacuum dehydration and resin storage tanks	6.53
High-speed foam mixing and dispensing unit	10.44
Foam moulds and mould trolleys	6.53
Hot-air curing oven	9.14
Band saw and block cutting machines	6.53
Shrink wrapping and carton packing machine	3.92
Thermic fluid heater and chiller	3.92
Fume scrubber and quality control lab	2.61
Total plant and machinery	65.29

7 Land, building and utilities

Land and site development is taken at ₹13.69 lakh and building and civil works at ₹24.59 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹6.83 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹27.55 lakh in Year 3, about 8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 12 people. Wages and salaries come to ₹24.48 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	4	18,500	8.88
Semi-skilled and unskilled workers	6	12,000	8.64
Total (Year 1)	12		24.48

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
- Safety data sheets and labelling for phenol, formaldehyde and pentane under the Manufacture, Storage and Import of Hazardous Chemical Rules 1989
- PESO licence under the Petroleum Rules 2002 for storing pentane above the exempt quantity

10 Project cost and means of finance

Project cost is estimated at ₹129.06 lakh, including fixed assets of ₹114.89 lakh and margin money for working capital of ₹11.30 lakh.

Cost of project	₹ lakh
Land and site development	13.69
Building and civil works	24.59
Plant and machinery	65.29
Other fixed assets (electrification, furniture, lab equipment, DG set)	6.83
Contingencies	4.49
Preliminary and pre-operative expenses	2.87
Margin money for working capital	11.30
Total cost of project	129.06

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹96.80 lakh and promoter funds of ₹32.26 lakh. The bank also provides a cash credit limit of ₹33.91 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	32.26
Term loan from bank (75%)	96.80
Total means of finance	129.06
<i>Cash credit limit for working capital (separate)</i>	<i>33.91</i>

11 Working capital

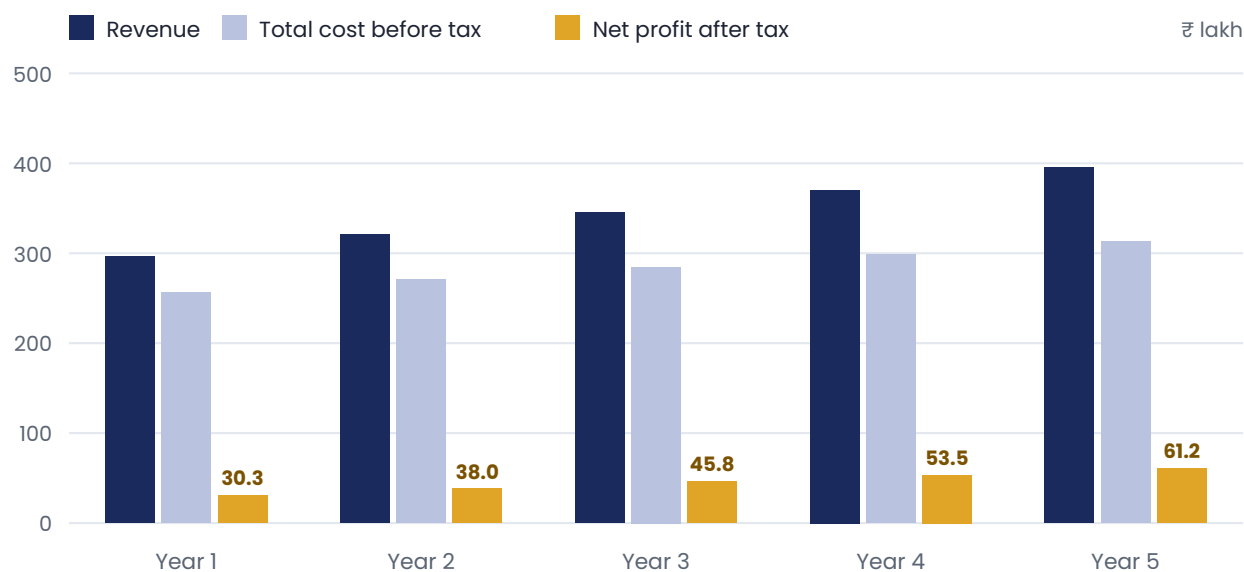
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹45.21 lakh. The bank funds ₹33.91 lakh through cash credit and the promoter's margin covers ₹11.30 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)	12.06	13.06	14.07	15.07	16.08
Work in progress (2 days)	1.07	1.15	1.24	1.32	1.41
Finished goods (15 days)	8.55	9.22	9.90	10.58	11.27
Trade receivables (45 days)	36.53	39.57	42.62	45.66	48.70
Total current assets	58.21	63.00	67.83	72.63	77.46
Less: trade creditors (30 days)	13.00	14.09	15.17	16.26	17.34
Working capital requirement	45.21	48.91	52.66	56.37	60.12

12 Projected profitability

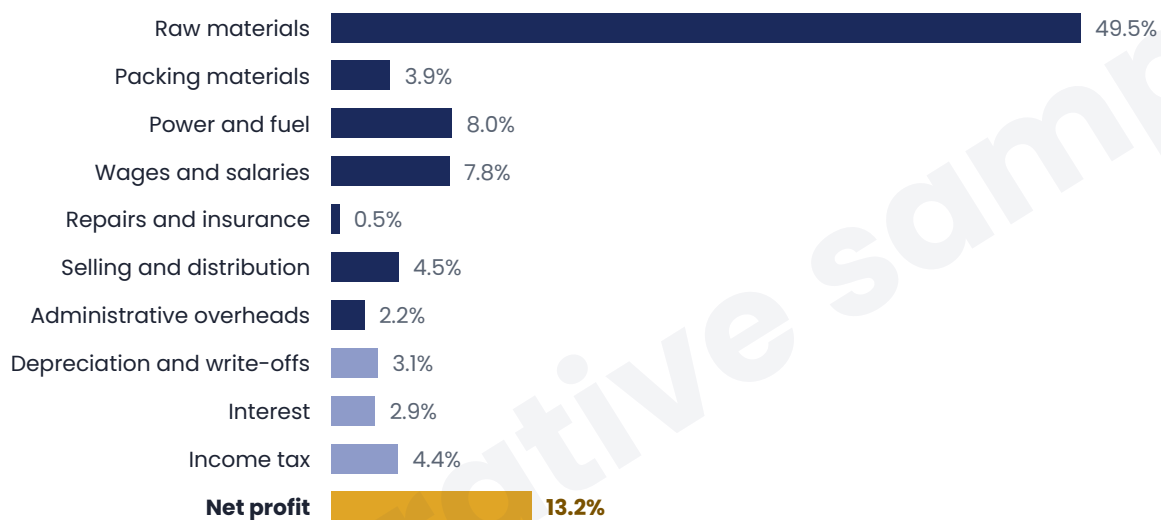
The unit is profitable from the first year, with a net profit of ₹30.27 lakh on sales of ₹296.29 lakh. By Year 5 sales reach ₹395.05 lakh and net profit ₹61.17 lakh, giving an average net margin of 13% across the projection.

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	296.29	320.98	345.67	370.36	395.05
Raw materials consumed	146.69	158.91	171.13	183.36	195.58
Packing materials	11.53	12.50	13.46	14.42	15.38
Power and fuel	23.61	25.58	27.55	29.51	31.48
Wages and salaries	24.48	25.70	26.99	28.34	29.76
Repairs and maintenance	1.31	1.37	1.44	1.51	1.59
Insurance	0.40	0.40	0.40	0.40	0.40
Cost of production	208.02	224.46	240.97	257.54	274.19
Gross profit	88.27	96.52	104.70	112.82	120.86
Selling and distribution expenses	13.19	14.29	15.39	16.49	17.59
Administrative overheads	6.90	7.25	7.61	7.99	8.39
Operating profit (EBITDA)	68.18	74.98	81.70	88.34	94.88
Depreciation	13.54	11.68	10.07	8.70	7.52
Preliminary expenses written off	0.57	0.57	0.57	0.57	0.59
Interest on term loan	9.98	8.37	6.31	4.02	1.48
Interest on cash credit	3.73	3.73	3.73	3.73	3.73
Profit before tax	40.36	50.63	61.02	71.32	81.56
Income tax	10.09	12.66	15.26	17.83	20.39
Profit after tax	30.27	37.97	45.76	53.49	61.17



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 ₹171.33 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	32.26	–	–	–	–
Term loan from bank	96.80	–	–	–	–
Cash credit (working capital) from bank	33.91	–	–	–	–
Net profit after tax	30.27	37.97	45.76	53.49	61.17
Depreciation	13.54	11.68	10.07	8.70	7.52
Preliminary expenses written off	0.57	0.57	0.57	0.57	0.59
Increase in trade creditors	13.00	1.09	1.08	1.09	1.08
Total sources	220.35	51.31	57.48	63.85	70.36
Application of funds					
Fixed assets	114.89	–	–	–	–
Preliminary and pre-operative expenses	2.87	–	–	–	–
Increase in inventories	21.68	1.75	1.78	1.76	1.79
Increase in trade receivables	36.53	3.04	3.05	3.04	3.04
Repayment of term loan	8.65	18.71	20.77	23.07	25.60
Drawings	–	–	–	–	–
Total application	184.62	23.50	25.60	27.87	30.43
Net cash flow	35.73	27.81	31.88	35.98	39.93
Opening cash balance	–	35.73	63.54	95.42	131.40
Closing cash balance	35.73	63.54	95.42	131.40	171.33

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹60.23 lakh to ₹260.92 lakh, and the term loan reduces from ₹88.15 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	32.26	32.26	32.26	32.26	32.26
Reserves and surplus	30.27	68.24	114.00	167.49	228.66
Term loan	88.15	69.44	48.67	25.60	–
Cash credit from bank	33.91	33.91	33.91	33.91	33.91
Trade creditors	13.00	14.09	15.17	16.26	17.34
Total liabilities	197.59	217.94	244.01	275.52	312.17
Assets					
Gross fixed assets	114.89	114.89	114.89	114.89	114.89
Less: accumulated depreciation	(13.54)	(25.22)	(35.29)	(43.99)	(51.51)
Net fixed assets	101.35	89.67	79.60	70.90	63.38
Preliminary expenses not written off	2.30	1.73	1.16	0.59	–
Inventories	21.68	23.43	25.21	26.97	28.76
Trade receivables	36.53	39.57	42.62	45.66	48.70
Cash and bank balance	35.73	63.54	95.42	131.40	171.33
Total assets	197.59	217.94	244.01	275.52	312.17

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 ₹25.82 lakh, 10% WDV)					
Opening written-down value	25.82	23.24	20.92	18.83	16.95
Depreciation	2.58	2.32	2.09	1.88	1.70
Closing written-down value	23.24	20.92	18.83	16.95	15.25
Plant and machinery (cost ₹68.55 lakh, 15% WDV)					
Opening written-down value	68.55	58.27	49.53	42.10	35.78
Depreciation	10.28	8.74	7.43	6.32	5.37
Closing written-down value	58.27	49.53	42.10	35.78	30.41
Other fixed assets (cost ₹6.83 lakh, 10% WDV)					
Opening written-down value	6.83	6.15	5.53	4.98	4.48
Depreciation	0.68	0.62	0.55	0.50	0.45
Closing written-down value	6.15	5.53	4.98	4.48	4.03
Total depreciation	13.54	11.68	10.07	8.70	7.52
Preliminary expenses written off	0.57	0.57	0.57	0.57	0.59

16 Term loan repayment

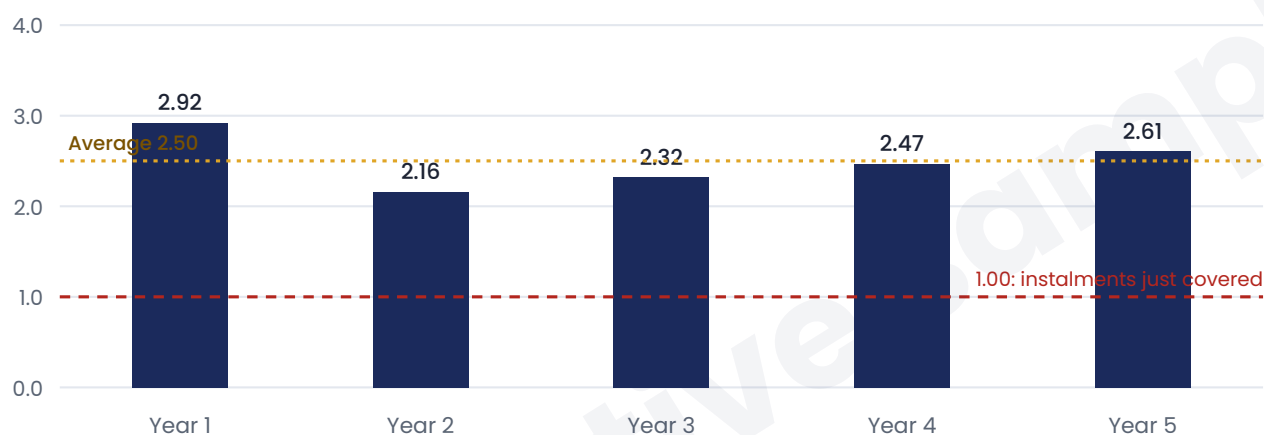
The term loan of ₹96.80 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹2,25,701. The month-by-month schedule is in the annexure.

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	96.80	88.15	69.44	48.67	25.60
Interest	9.98	8.37	6.31	4.02	1.48
Principal repaid	8.65	18.71	20.77	23.07	25.60
Closing balance	88.15	69.44	48.67	25.60	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.50 times on average, and never less than 2.16 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	30.27	37.97	45.76	53.49	61.17
Depreciation and write-offs	14.11	12.25	10.64	9.27	8.11
Interest on term loan	9.98	8.37	6.31	4.02	1.48
Total available for debt service (A)	54.36	58.59	62.71	66.78	70.76
Principal repayment	8.65	18.71	20.77	23.07	25.60
Interest on term loan	9.98	8.37	6.31	4.02	1.48
Total debt service (B)	18.63	27.08	27.08	27.09	27.08
DSCR (A / B)	2.92	2.16	2.32	2.47	2.61

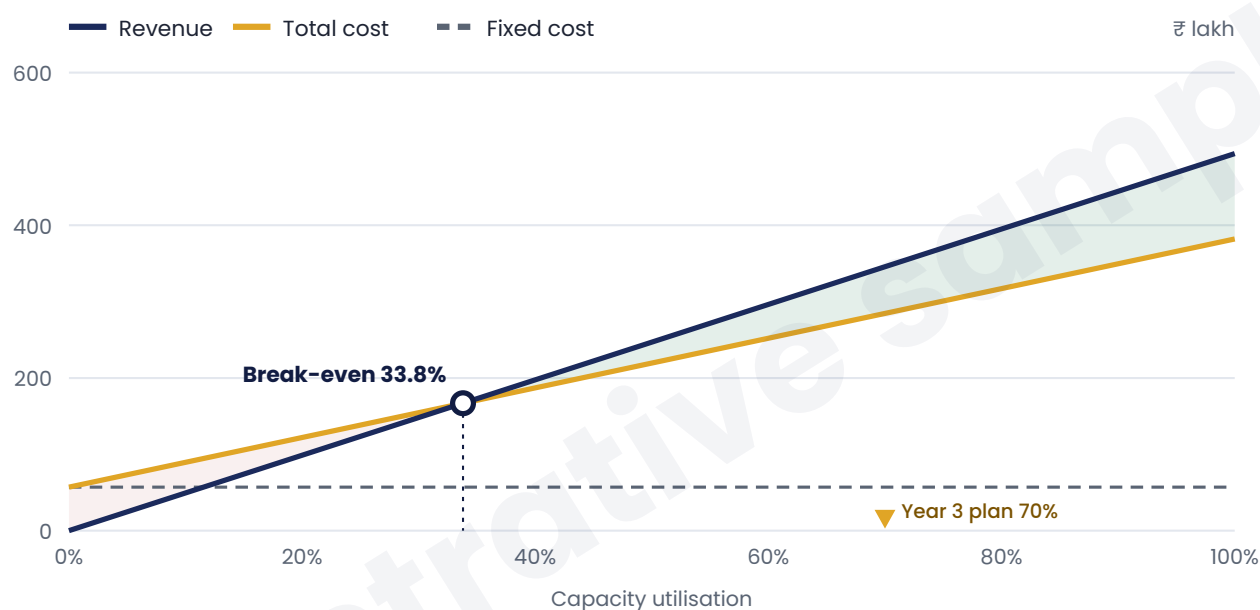


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 33.8% 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 27.5%.

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	296.29	320.98	345.67	370.36	395.05
Variable costs	195.02	211.28	227.53	243.78	260.03
Contribution	101.27	109.70	118.14	126.58	135.02
Fixed costs (incl. depreciation and interest)	60.91	59.07	57.12	55.26	53.46
Break-even as % of installed capacity	36.1	35.0	33.8	32.7	31.7
Cash break-even as % of installed capacity	27.7	27.7	27.5	27.2	26.9
Break-even sales	178.21	172.84	167.13	161.69	156.42



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 2.00, while debt-equity drops from 1.46 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	2.00	2.64	3.33	4.07	4.85
Quick ratio	1.54	2.15	2.81	3.53	4.29
Debt-equity ratio (term loan / net worth)	1.46	0.70	0.34	0.13	0.00
Total outside liabilities / net worth	2.24	1.19	0.67	0.38	0.20
Interest coverage ratio	3.94	5.18	7.08	10.20	16.65
DSCR	2.92	2.16	2.32	2.47	2.61
Gross profit margin (%)	29.8	30.1	30.3	30.5	30.6
Operating profit (EBITDA) margin (%)	23.0	23.4	23.6	23.9	24.0
Net profit margin (%)	10.2	11.8	13.2	14.4	15.5
Return on capital employed (%)	29.7	31.0	31.2	30.6	29.4
Break-even (% of installed capacity)	36.1	35.0	33.8	32.7	31.7

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 ₹17.20 per brick, excluding GST, held constant through the projection.
- Raw materials at 49.5% of sales, packing materials at 3.9%, power and fuel at 8%, and selling and distribution at 4.5%.
- 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, 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 floral foam unit sized at 8,700 bricks per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.50, and return about 35.4% a year on a project cost of ₹129.06 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

A Annexure: monthly loan repayment schedule

Term loan of ₹96.80 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	96.80	0.85	–	0.85	96.80
2	May 2027	96.80	0.85	–	0.85	96.80
3	Jun 2027	96.80	0.85	–	0.85	96.80
4	Jul 2027	96.80	0.85	–	0.85	96.80
5	Aug 2027	96.80	0.85	–	0.85	96.80
6	Sep 2027	96.80	0.85	–	0.85	96.80
7	Oct 2027	96.80	0.85	1.41	2.26	95.39
8	Nov 2027	95.39	0.83	1.42	2.26	93.97
9	Dec 2027	93.97	0.82	1.43	2.26	92.53
10	Jan 2028	92.53	0.81	1.45	2.26	91.09
11	Feb 2028	91.09	0.80	1.46	2.26	89.63
12	Mar 2028	89.63	0.78	1.47	2.26	88.15
13	Apr 2028	88.15	0.77	1.49	2.26	86.67
14	May 2028	86.67	0.76	1.50	2.26	85.17
15	Jun 2028	85.17	0.75	1.51	2.26	83.66
16	Jul 2028	83.66	0.73	1.53	2.26	82.13
17	Aug 2028	82.13	0.72	1.54	2.26	80.59
18	Sep 2028	80.59	0.71	1.55	2.26	79.04
19	Oct 2028	79.04	0.69	1.57	2.26	77.48
20	Nov 2028	77.48	0.68	1.58	2.26	75.90
21	Dec 2028	75.90	0.66	1.59	2.26	74.30
22	Jan 2029	74.30	0.65	1.61	2.26	72.70
23	Feb 2029	72.70	0.64	1.62	2.26	71.08
24	Mar 2029	71.08	0.62	1.64	2.26	69.44
25	Apr 2029	69.44	0.61	1.65	2.26	67.79
26	May 2029	67.79	0.59	1.66	2.26	66.13
27	Jun 2029	66.13	0.58	1.68	2.26	64.45
28	Jul 2029	64.45	0.56	1.69	2.26	62.76
29	Aug 2029	62.76	0.55	1.71	2.26	61.05
30	Sep 2029	61.05	0.53	1.72	2.26	59.33
31	Oct 2029	59.33	0.52	1.74	2.26	57.59
32	Nov 2029	57.59	0.50	1.75	2.26	55.83
33	Dec 2029	55.83	0.49	1.77	2.26	54.07
34	Jan 2030	54.07	0.47	1.78	2.26	52.28
35	Feb 2030	52.28	0.46	1.80	2.26	50.48
36	Mar 2030	50.48	0.44	1.82	2.26	48.67
37	Apr 2030	48.67	0.43	1.83	2.26	46.84
38	May 2030	46.84	0.41	1.85	2.26	44.99
39	Jun 2030	44.99	0.39	1.86	2.26	43.13

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	43.13	0.38	1.88	2.26	41.25
41	Aug 2030	41.25	0.36	1.90	2.26	39.35
42	Sep 2030	39.35	0.34	1.91	2.26	37.44
43	Oct 2030	37.44	0.33	1.93	2.26	35.51
44	Nov 2030	35.51	0.31	1.95	2.26	33.56
45	Dec 2030	33.56	0.29	1.96	2.26	31.60
46	Jan 2031	31.60	0.28	1.98	2.26	29.62
47	Feb 2031	29.62	0.26	2.00	2.26	27.62
48	Mar 2031	27.62	0.24	2.02	2.26	25.60
49	Apr 2031	25.60	0.22	2.03	2.26	23.57
50	May 2031	23.57	0.21	2.05	2.26	21.52
51	Jun 2031	21.52	0.19	2.07	2.26	19.45
52	Jul 2031	19.45	0.17	2.09	2.26	17.37
53	Aug 2031	17.37	0.15	2.11	2.26	15.26
54	Sep 2031	15.26	0.13	2.12	2.26	13.14
55	Oct 2031	13.14	0.11	2.14	2.26	10.99
56	Nov 2031	10.99	0.10	2.16	2.26	8.83
57	Dec 2031	8.83	0.08	2.18	2.26	6.65
58	Jan 2032	6.65	0.06	2.20	2.26	4.46
59	Feb 2032	4.46	0.04	2.22	2.26	2.24
60	Mar 2032	2.24	0.02	2.24	2.26	–