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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Garlic Powder

Installed capacity 860 kg per day
Sector Fruit and vegetable processing
Total project cost ₹301.70 lakh

Illustrative sample
Figures are representative

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Project at a glance

Garlic Powder
860 kg per day

Product	Garlic Powder	Sector	Fruit and vegetable processing
Installed capacity	860 kg per day	Annual capacity	2,32,200 kg per year
Selling price (ex-GST)	₹353 per kg	Working days	270 a year
Manpower	25 people	Plant and machinery	₹156.01 lakh
Total project cost	**₹301.70 lakh**	Promoter's contribution	₹75.42 lakh (25%)
Term loan	₹226.28 lakh (75%)	Cash credit limit	₹46.24 lakh
Revenue, Year 3	₹573.77 lakh at 70%	Net profit, Year 3	₹73.61 lakh
Return on investment	**24.4% a year**	Break-even, Year 3	**38.8% of capacity**
Average DSCR	**1.96**	Payback period	3.3 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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Illustrative sample

1 Introduction

The product covered in this sample is garlic powder, made in a plant sized at 860 kg per day (2,32,200 kg 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 seasoning makers to export.

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 ₹573.77 lakh and a net profit of ₹73.61 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Seasoning makers
- Food processors
- Hotels
- Export

3 Market potential

Garlic powder is bought as a dry, shelf-stable ingredient by spice blenders, snack seasoning makers and sauce, soup and ready-meal manufacturers, who prefer it to fresh garlic because it stores for months and doses consistently. Fresh garlic is harvested once a year, so a unit buys and stores bulbs in season and dries through the year; garlic prices swing widely between seasons. Exporters ship garlic flakes, granules and powder to food processors abroad, which adds a second market for an Indian unit.

Typical buyers include spice and masala blenders; snack and namkeen seasoning makers; sauce, soup and instant noodle manufacturers; pickle and ready-to-eat food makers; hotels, restaurants and caterers; and exporters of dehydrated garlic.

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.

Illustrative sample

4 Manufacturing process

Production of garlic powder follows five main steps, from peeling to packing. The flow chart shows how material moves through the plant.



Process flow for garlic powder

1. **Peeling.** Garlic bulbs are broken and peeled.
2. **Slicing.** Cloves are sliced.
3. **Drying.** Slices are dried at low temperature.
4. **Grinding.** Dry slices are ground to powder.
5. **Packing.** Powder is sieved and packed.

5 Raw materials

The plant uses garlic and packing. Raw material purchases in Year 3 are estimated at ₹225.83 lakh, which is 39.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Garlic	90.0%	203.25
Packing	10.0%	22.58
Total raw materials	**100.0%**	**225.83**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹156.01 lakh of the project cost. The dryer takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Peeler	31.20
Slicer	23.40
Dryer	54.61
Pulveriser	31.20
Packing	15.60
Total plant and machinery	**156.01**

7 Land, building and utilities

Land and site development is taken at ₹22.78 lakh and building and civil works at ₹64.10 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹25.41 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 ₹22.98 lakh for power and fuel, or 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 25 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹47.16 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	27,000	12.96
Skilled workers and operators	9	17,000	18.36
Semi-skilled and unskilled workers	12	11,000	15.84
Total (Year 1)	**25**		**47.16**

Illustrative sample

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 manufacturing (state or central, by capacity and turnover)
- Legal Metrology registration for packaged commodities
- IEC and Spices Board registration (CRES) for exports
- BIS standard IS 5452 for dehydrated garlic as the quality reference

10 Project cost and means of finance

Project cost is estimated at ₹301.70 lakh, including fixed assets of ₹279.31 lakh and margin money for working capital of ₹15.41 lakh.

Cost of project	₹ lakh
Land and site development	22.78
Building and civil works	64.10
Plant and machinery	156.01
Other fixed assets (electrification, furniture, lab equipment, DG set)	25.41
Contingencies	11.01
Preliminary and pre-operative expenses	6.98
Margin money for working capital	15.41
Total cost of project	**301.70**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹226.28 lakh and promoter funds of ₹75.42 lakh. The bank also provides a cash credit limit of ₹46.24 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	75.42
Term loan from bank (75%)	226.28
Total means of finance	**301.70**
Cash credit limit for working capital (separate)	*46.24*

11 Working capital

The unit needs ₹61.65 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹46.24 lakh comes from the bank and ₹15.41 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)	15.91	17.24	18.56	19.89	21.21
Work in progress (2 days)	1.43	1.54	1.65	1.76	1.87
Finished goods (20 days)	17.62	18.99	20.37	21.76	23.15
Trade receivables (30 days)	40.42	43.79	47.16	50.53	53.90
Total current assets	**75.38**	**81.56**	**87.74**	**93.94**	**100.13**
Less: trade creditors (20 days)	13.73	14.87	16.02	17.16	18.31
Working capital requirement	**61.65**	**66.69**	**71.72**	**76.78**	**81.82**

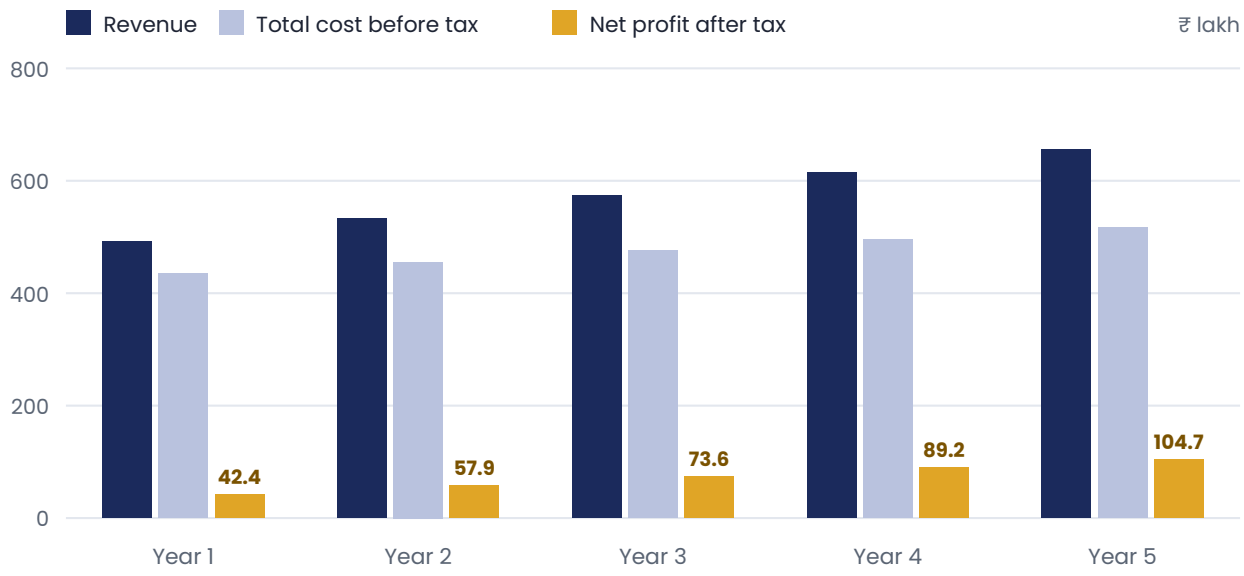
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹491.80 lakh to ₹655.73 lakh. Operating profit in Year 3 is ₹144.65 lakh, a margin of 25.2%, and net profit after tax grows from ₹42.35 lakh in Year 1 to ₹104.71 lakh in Year 5.

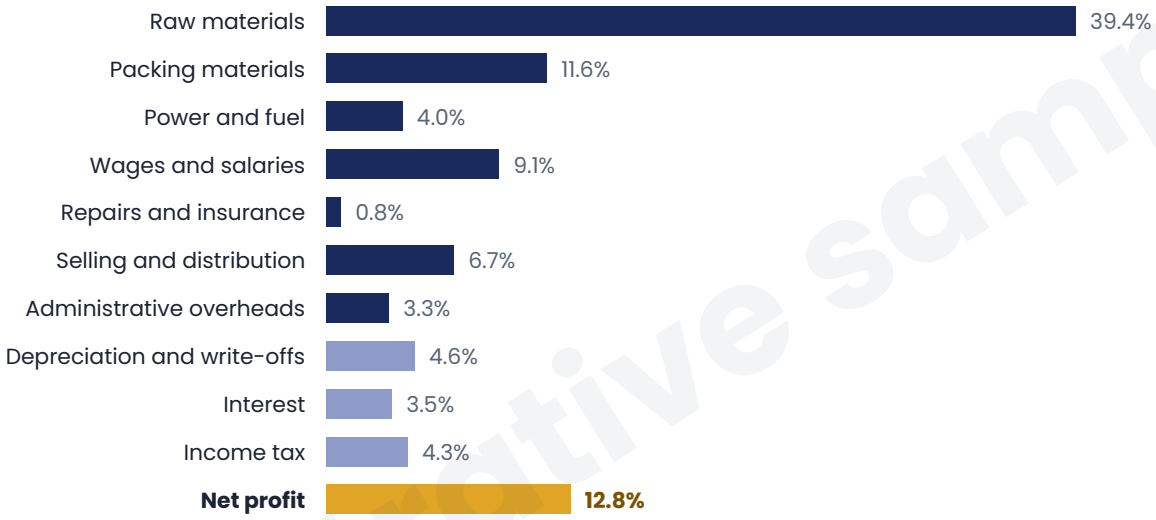
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**491.80**	**532.78**	**573.77**	**614.75**	**655.73**
Raw materials consumed	193.57	209.70	225.83	241.96	258.09
Packing materials	56.98	61.73	66.48	71.23	75.98
Power and fuel	19.70	21.34	22.98	24.62	26.26
Wages and salaries	47.16	49.52	51.99	54.59	57.32
Repairs and maintenance	3.12	3.28	3.44	3.61	3.79
Insurance	1.03	1.03	1.03	1.03	1.03
Cost of production	**321.56**	**346.60**	**371.75**	**397.04**	**422.47**
Gross profit	**170.24**	**186.18**	**202.02**	**217.71**	**233.26**
Selling and distribution expenses	32.96	35.70	38.45	41.19	43.94
Administrative overheads	17.16	18.02	18.92	19.87	20.86
Operating profit (EBITDA)	**120.12**	**132.46**	**144.65**	**156.65**	**168.46**
Depreciation	33.84	29.24	25.26	21.85	18.92
Preliminary expenses written off	1.40	1.40	1.40	1.40	1.38
Interest on term loan	23.32	19.57	14.75	9.40	3.46
Interest on cash credit	5.09	5.09	5.09	5.09	5.09
Profit before tax	**56.47**	**77.16**	**98.15**	**118.91**	**139.61**
Income tax	14.12	19.29	24.54	29.73	34.90
Profit after tax	**42.35**	**57.87**	**73.61**	**89.18**	**104.71**

Illustrative sample



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

Illustrative sample

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 ₹257.36 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	75.42	–	–	–	–
Term loan from bank	226.28	–	–	–	–
Cash credit (working capital) from bank	46.24	–	–	–	–
Net profit after tax	42.35	57.87	73.61	89.18	104.71
Depreciation	33.84	29.24	25.26	21.85	18.92
Preliminary expenses written off	1.40	1.40	1.40	1.40	1.38
Increase in trade creditors	13.73	1.14	1.15	1.14	1.15
Total sources	**439.26**	**89.65**	**101.42**	**113.57**	**126.16**
Application of funds					
Fixed assets	279.31	–	–	–	–
Preliminary and pre-operative expenses	6.98	–	–	–	–
Increase in inventories	34.96	2.81	2.81	2.83	2.82
Increase in trade receivables	40.42	3.37	3.37	3.37	3.37
Repayment of term loan	20.21	43.74	48.56	53.92	59.85
Drawings	–	–	–	–	–
Total application	**381.88**	**49.92**	**54.74**	**60.12**	**66.04**
Net cash flow	**57.38**	**39.73**	**46.68**	**53.45**	**60.12**
Opening cash balance	–	57.38	97.11	143.79	197.24
Closing cash balance	**57.38**	**97.11**	**143.79**	**197.24**	**257.36**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹112.19 lakh at the end of Year 1 to ₹443.14 lakh at the end of Year 5, while the term loan outstanding falls from ₹206.07 lakh to nil.

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	75.42	75.42	75.42	75.42	75.42
Reserves and surplus	42.35	100.22	173.83	263.01	367.72
Term loan	206.07	162.33	113.77	59.85	–
Cash credit from bank	46.24	46.24	46.24	46.24	46.24
Trade creditors	13.73	14.87	16.02	17.16	18.31
Total liabilities	**383.81**	**399.08**	**425.28**	**461.68**	**507.69**
Assets					
Gross fixed assets	279.31	279.31	279.31	279.31	279.31
Less: accumulated depreciation	(33.84)	(63.08)	(88.34)	(110.19)	(129.11)
Net fixed assets	**245.47**	**216.23**	**190.97**	**169.12**	**150.20**
Preliminary expenses not written off	5.58	4.18	2.78	1.38	–
Inventories	34.96	37.77	40.58	43.41	46.23
Trade receivables	40.42	43.79	47.16	50.53	53.90
Cash and bank balance	57.38	97.11	143.79	197.24	257.36
Total assets	**383.81**	**399.08**	**425.28**	**461.68**	**507.69**

Illustrative sample

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 ₹67.31 lakh, 10% WDV)					
Opening written-down value	67.31	60.58	54.52	49.07	44.16
Depreciation	6.73	6.06	5.45	4.91	4.42
Closing written-down value	**60.58**	**54.52**	**49.07**	**44.16**	**39.74**
Plant and machinery (cost ₹163.81 lakh, 15% WDV)					
Opening written-down value	163.81	139.24	118.35	100.60	85.51
Depreciation	24.57	20.89	17.75	15.09	12.83
Closing written-down value	**139.24**	**118.35**	**100.60**	**85.51**	**72.68**
Other fixed assets (cost ₹25.41 lakh, 10% WDV)					
Opening written-down value	25.41	22.87	20.58	18.52	16.67
Depreciation	2.54	2.29	2.06	1.85	1.67
Closing written-down value	**22.87**	**20.58**	**18.52**	**16.67**	**15.00**
Total depreciation	**33.84**	**29.24**	**25.26**	**21.85**	**18.92**
Preliminary expenses written off	1.40	1.40	1.40	1.40	1.38

16 Term loan repayment

The term loan of ₹226.28 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 ₹5,27,599. The month-by-month schedule is in the annexure.

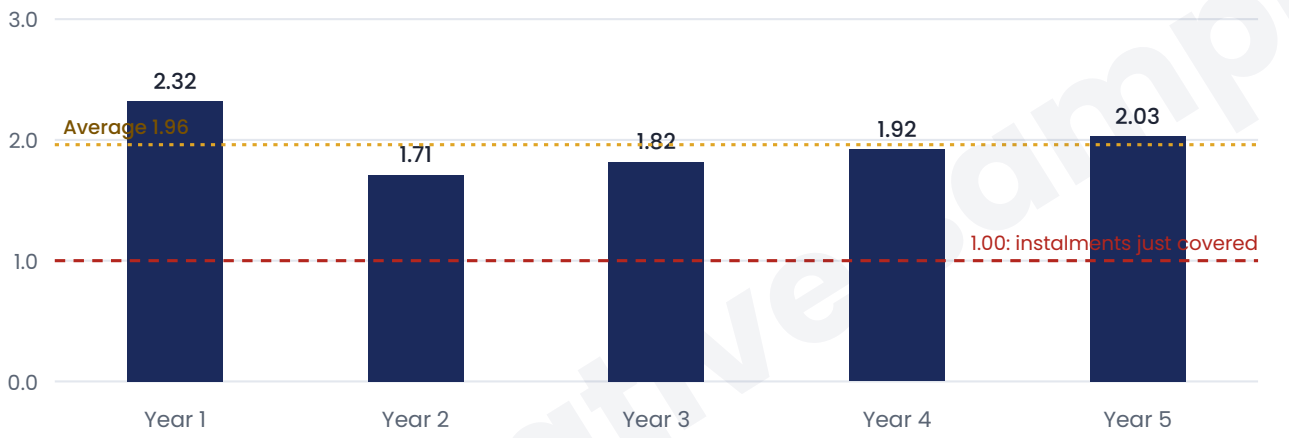
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	226.28	206.07	162.33	113.77	59.85
Interest	23.32	19.57	14.75	9.40	3.46
Principal repaid	20.21	43.74	48.56	53.92	59.85
Closing balance	**206.07**	**162.33**	**113.77**	**59.85**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.96 over the repayment years, with a low of 1.71 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	42.35	57.87	73.61	89.18	104.71
Depreciation and write-offs	35.24	30.64	26.66	23.25	20.30
Interest on term loan	23.32	19.57	14.75	9.40	3.46
Total available for debt service (A)	**100.91**	**108.08**	**115.02**	**121.83**	**128.47**
Principal repayment	20.21	43.74	48.56	53.92	59.85
Interest on term loan	23.32	19.57	14.75	9.40	3.46
Total debt service (B)	**43.53**	**63.31**	**63.31**	**63.32**	**63.31**
DSCR (A / B)	2.32	1.71	1.82	1.92	2.03



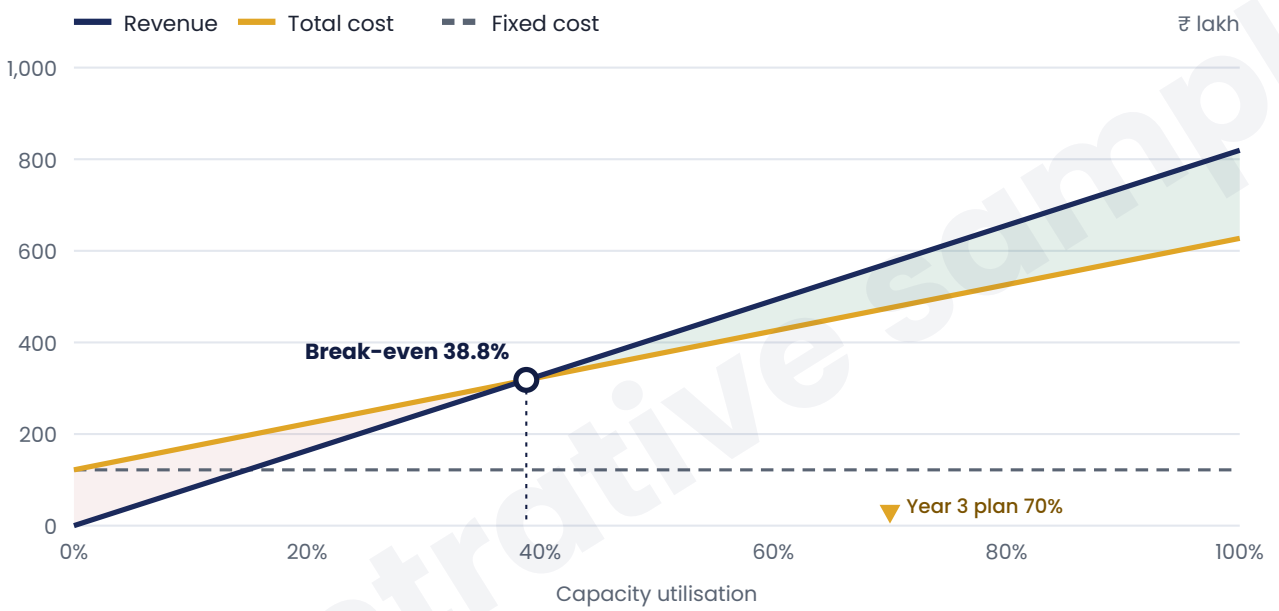
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 38.8% 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 30.3%.

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	491.80	532.78	573.77	614.75	655.73
Variable costs	303.21	328.47	353.74	379.00	404.27
Contribution	**188.59**	**204.31**	**220.03**	**235.75**	**251.46**
Fixed costs (incl. depreciation and interest)	132.12	127.15	121.88	116.84	111.85
Break-even as % of installed capacity	42.0	40.5	38.8	37.2	35.6
Cash break-even as % of installed capacity	30.8	30.7	30.3	29.8	29.1
Break-even sales	344.54	331.57	317.83	304.68	291.67



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 2.21, while debt-equity drops from 1.84 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	2.21	2.92	3.72	4.59	5.54
Quick ratio	1.63	2.31	3.07	3.91	4.82
Debt-equity ratio (term loan / net worth)	1.84	0.95	0.46	0.18	0.00
Total outside liabilities / net worth	2.37	1.30	0.71	0.37	0.15
Interest coverage ratio	2.99	4.13	5.95	9.21	17.33
DSCR	2.32	1.71	1.82	1.92	2.03
Gross profit margin (%)	34.6	34.9	35.2	35.4	35.6
Operating profit (EBITDA) margin (%)	24.4	24.9	25.2	25.5	25.7
Net profit margin (%)	8.6	10.9	12.8	14.5	16.0
Return on capital employed (%)	23.3	26.8	29.0	30.1	30.3
Break-even (% of installed capacity)	42.0	40.5	38.8	37.2	35.6

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 270 working days a year.
- Selling price of ₹353 per kg, excluding GST, held constant through the projection.
- Raw materials at 39.4% of sales, packing materials at 11.6%, power and fuel at 4%, and selling and distribution at 6.7%.
- 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, 20 days of finished goods and 30 days of receivables, less 20 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.

Illustrative sample

21 Conclusion

The model shows that a garlic powder unit sized at 860 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.96, and return about 24.4% a year on a project cost of ₹301.70 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.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹226.28 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	226.28	1.98	–	1.98	226.28
2	May 2027	226.28	1.98	–	1.98	226.28
3	Jun 2027	226.28	1.98	–	1.98	226.28
4	Jul 2027	226.28	1.98	–	1.98	226.28
5	Aug 2027	226.28	1.98	–	1.98	226.28
6	Sep 2027	226.28	1.98	–	1.98	226.28
7	Oct 2027	226.28	1.98	3.30	5.28	222.98
8	Nov 2027	222.98	1.95	3.32	5.28	219.66
9	Dec 2027	219.66	1.92	3.35	5.28	216.31
10	Jan 2028	216.31	1.89	3.38	5.28	212.92
11	Feb 2028	212.92	1.86	3.41	5.28	209.51
12	Mar 2028	209.51	1.83	3.44	5.28	206.07
13	Apr 2028	206.07	1.80	3.47	5.28	202.59
14	May 2028	202.59	1.77	3.50	5.28	199.09
15	Jun 2028	199.09	1.74	3.53	5.28	195.56
16	Jul 2028	195.56	1.71	3.56	5.28	191.99
17	Aug 2028	191.99	1.68	3.60	5.28	188.39
18	Sep 2028	188.39	1.65	3.63	5.28	184.77
19	Oct 2028	184.77	1.62	3.66	5.28	181.11
20	Nov 2028	181.11	1.58	3.69	5.28	177.42
21	Dec 2028	177.42	1.55	3.72	5.28	173.69
22	Jan 2029	173.69	1.52	3.76	5.28	169.94
23	Feb 2029	169.94	1.49	3.79	5.28	166.15
24	Mar 2029	166.15	1.45	3.82	5.28	162.33
25	Apr 2029	162.33	1.42	3.86	5.28	158.47
26	May 2029	158.47	1.39	3.89	5.28	154.58
27	Jun 2029	154.58	1.35	3.92	5.28	150.66
28	Jul 2029	150.66	1.32	3.96	5.28	146.70
29	Aug 2029	146.70	1.28	3.99	5.28	142.71
30	Sep 2029	142.71	1.25	4.03	5.28	138.68
31	Oct 2029	138.68	1.21	4.06	5.28	134.62
32	Nov 2029	134.62	1.18	4.10	5.28	130.52
33	Dec 2029	130.52	1.14	4.13	5.28	126.39
34	Jan 2030	126.39	1.11	4.17	5.28	122.22
35	Feb 2030	122.22	1.07	4.21	5.28	118.01
36	Mar 2030	118.01	1.03	4.24	5.28	113.77
37	Apr 2030	113.77	1.00	4.28	5.28	109.48
38	May 2030	109.48	0.96	4.32	5.28	105.17
39	Jun 2030	105.17	0.92	4.36	5.28	100.81

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	100.81	0.88	4.39	5.28	96.42
41	Aug 2030	96.42	0.84	4.43	5.28	91.98
42	Sep 2030	91.98	0.80	4.47	5.28	87.51
43	Oct 2030	87.51	0.77	4.51	5.28	83.00
44	Nov 2030	83.00	0.73	4.55	5.28	78.45
45	Dec 2030	78.45	0.69	4.59	5.28	73.86
46	Jan 2031	73.86	0.65	4.63	5.28	69.23
47	Feb 2031	69.23	0.61	4.67	5.28	64.56
48	Mar 2031	64.56	0.56	4.71	5.28	59.85
49	Apr 2031	59.85	0.52	4.75	5.28	55.10
50	May 2031	55.10	0.48	4.79	5.28	50.31
51	Jun 2031	50.31	0.44	4.84	5.28	45.47
52	Jul 2031	45.47	0.40	4.88	5.28	40.59
53	Aug 2031	40.59	0.36	4.92	5.28	35.67
54	Sep 2031	35.67	0.31	4.96	5.28	30.71
55	Oct 2031	30.71	0.27	5.01	5.28	25.70
56	Nov 2031	25.70	0.22	5.05	5.28	20.65
57	Dec 2031	20.65	0.18	5.10	5.28	15.55
58	Jan 2032	15.55	0.14	5.14	5.28	10.42
59	Feb 2032	10.42	0.09	5.18	5.28	5.23
60	Mar 2032	5.23	0.05	5.23	5.28	–

Illustrative sample