AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Gypsum Plaster Board

Installed capacity 5,200 square metres per day
Sector Building materials
Total project cost ₹848.59 lakh

Illustrative sample
Figures are representative

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Project at a glance

Gypsum Plaster Board
5,200 square metres per day

Product	**Gypsum Plaster Board**	Sector	**Building materials**
Installed capacity	**5,200 square metres per day**	Annual capacity	**17,16,000 square metres per year**
Selling price (ex-GST)	**₹139 per square metre**	Working days	**330 a year**
Manpower	**56 people**	Plant and machinery	**₹438.81 lakh**
Total project cost	**₹848.59 lakh**	Promoter's contribution	**₹212.15 lakh (25%)**
Term loan	**₹636.44 lakh (75%)**	Cash credit limit	**₹107.17 lakh**
Revenue, Year 3	**₹1,669.67 lakh at 70%**	Net profit, Year 3	**₹146.86 lakh**
Return on investment	**17.3% a year**	Break-even, Year 3	**42.5% of capacity**
Average DSCR	**1.58**	Payback period	**4.1 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

This sample report sets out the techno-economic case for a unit making gypsum plaster board. The model plant has an installed capacity of 5,200 square metres per day, which works out to 17,16,000 square metres per year over 330 working days. Its applications range from false ceilings to commercial buildings.

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 ₹1,669.67 lakh and a net profit of ₹146.86 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- False ceilings
- Partition walls
- Builders and interior contractors
- Commercial buildings

3 Market potential

Demand for gypsum plaster board comes from false ceilings and drywall partitions in offices, shops, hospitals, hotels and apartments, where dry construction is faster and lighter than brick and plaster. Dealers and interior contractors buy on board quality, steady stock and price, so a new unit competes through consistent quality to the Indian Standard and lower freight to nearby markets. Boards are bulky and break easily in transit, which favours plants within a few hundred kilometres of their buyers.

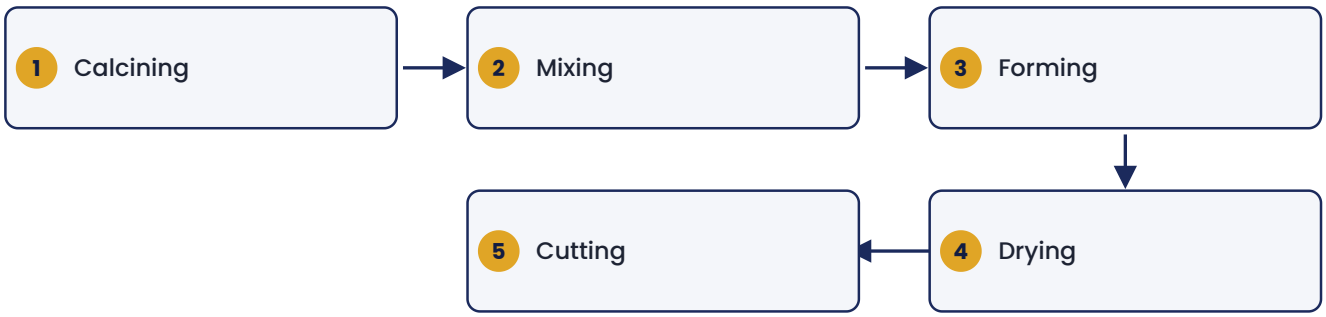
Sales are typically made to building material and ceiling system dealers; false ceiling and interior fit-out contractors; builders and real estate developers; office, retail, hotel and hospital projects; and drywall partition installers.

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 gypsum plaster board follows five main steps, from calcining to cutting. The flow chart shows how material moves through the plant.



Process flow for gypsum plaster board

1. **Calcining.** Gypsum is heated to make plaster.
2. **Mixing.** Plaster is mixed with water and additives.
3. **Forming.** Slurry is spread between paper liners.
4. **Drying.** Boards are dried in a kiln.
5. **Cutting.** Boards are cut to size and stacked.

5 Raw materials

The plant uses gypsum powder, paper liner and additives. Raw material purchases in Year 3 are estimated at ₹724.62 lakh, which is 43.4% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Gypsum powder	55.0%	398.54
Paper liner	30.0%	217.39
Additives	15.0%	108.69
Total raw materials	**100.0%**	**724.62**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹438.81 lakh of the project cost. The board forming line takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Gypsum calciner	109.70
Board forming line	153.59
Drying kiln	109.70
Cutting and edging	43.88
Packing	21.94
Total plant and machinery	**438.81**

7 Land, building and utilities

Land and site development is taken at ₹102.51 lakh and building and civil works at ₹174.25 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹46.82 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 ₹213.17 lakh for power and fuel, or 12.8% 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 56 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹103.68 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	27,000	25.92
Skilled workers and operators	20	17,000	40.80
Semi-skilled and unskilled workers	28	11,000	36.96
Total (Year 1)	**56**		**103.68**

Illustrative sample

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 licence for gypsum plaster boards to IS 2095 (Part 1) under the Gypsum based Building Materials Quality Control Order
- Test records for each lot of gypsum plaster used in the board core

10 Project cost and means of finance

The total cost of the project is ₹848.59 lakh. Fixed assets account for ₹793.04 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	102.51
Building and civil works	174.25
Plant and machinery	438.81
Other fixed assets (electrification, furniture, lab equipment, DG set)	46.82
Contingencies	30.65
Preliminary and pre-operative expenses	19.83
Margin money for working capital	35.72
Total cost of project	**848.59**

Illustrative sampl

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹636.44 lakh and the promoter brings in ₹212.15 lakh. Separately, a cash credit limit of ₹107.17 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	212.15
Term loan from bank (75%)	636.44
Total means of finance	**848.59**
Cash credit limit for working capital (separate)	*107.17*

11 Working capital

The unit needs ₹142.89 lakh of working capital in Year 1, based on 20 days of raw material stock, 10 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹107.17 lakh comes from the bank and ₹35.72 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 (20 days)	34.03	36.87	39.71	42.54	45.38
Work in progress (1 days)	2.49	2.68	2.88	3.08	3.28
Finished goods (10 days)	27.58	29.77	31.97	34.18	36.39
Trade receivables (30 days)	117.63	127.43	137.23	147.04	156.84
Total current assets	**181.73**	**196.75**	**211.79**	**226.84**	**241.89**
Less: trade creditors (20 days)	38.84	42.08	45.32	48.55	51.79
Working capital requirement	**142.89**	**154.67**	**166.47**	**178.29**	**190.10**

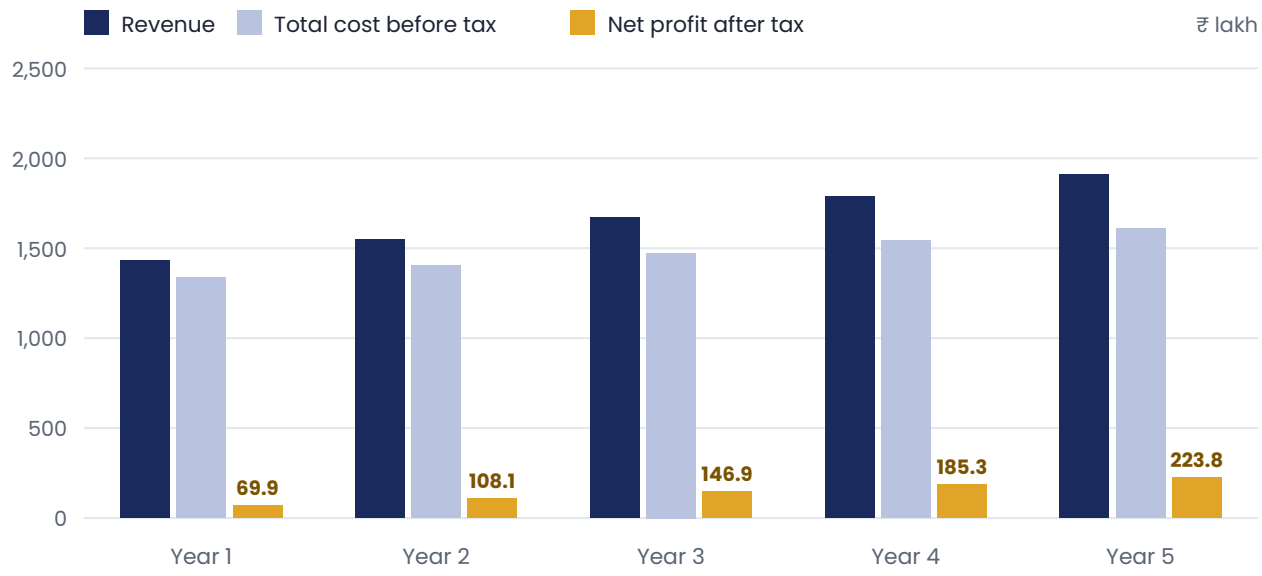
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹69.87 lakh on sales of ₹1,431.14 lakh. By Year 5 sales reach ₹1,908.19 lakh and net profit ₹223.75 lakh, giving an average net margin of 8.6% across the projection.

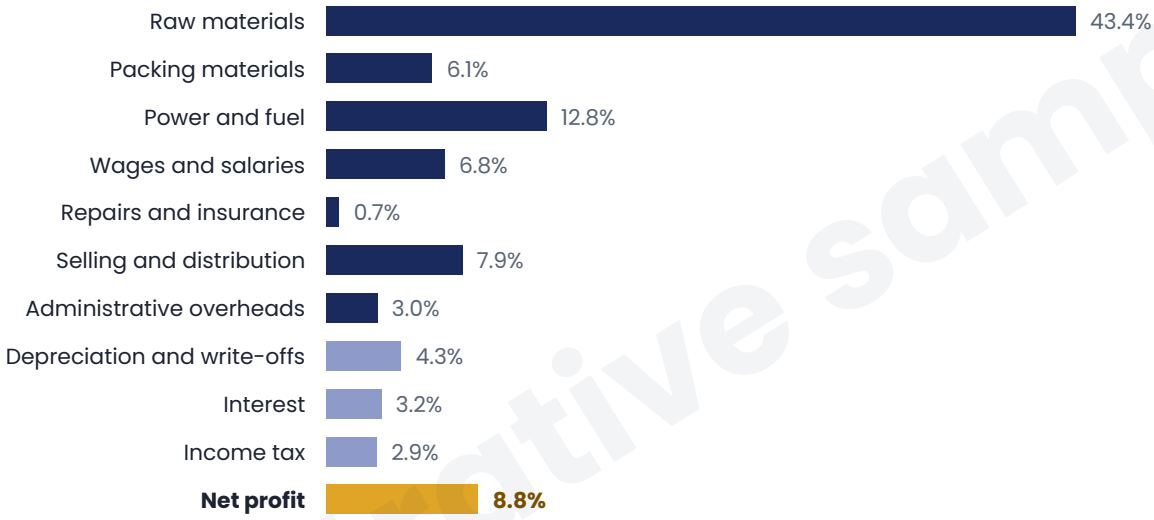
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,431.14**	**1,550.41**	**1,669.67**	**1,788.93**	**1,908.19**
Raw materials consumed	621.10	672.86	724.62	776.38	828.14
Packing materials	87.79	95.10	102.42	109.73	117.05
Power and fuel	182.71	197.94	213.17	228.39	243.62
Wages and salaries	103.68	108.86	114.31	120.02	126.02
Repairs and maintenance	8.78	9.22	9.68	10.16	10.67
Insurance	2.76	2.76	2.76	2.76	2.76
Cost of production	**1,006.82**	**1,086.74**	**1,166.96**	**1,247.44**	**1,328.26**
Gross profit	**424.32**	**463.67**	**502.71**	**541.49**	**579.93**
Selling and distribution expenses	112.82	122.22	131.62	141.02	150.42
Administrative overheads	44.89	47.13	49.49	51.97	54.56
Operating profit (EBITDA)	**266.61**	**294.32**	**321.60**	**348.50**	**374.95**
Depreciation	92.09	79.43	68.54	59.19	51.15
Preliminary expenses written off	3.97	3.97	3.97	3.97	3.95
Interest on term loan	65.60	55.05	41.49	26.44	9.73
Interest on cash credit	11.79	11.79	11.79	11.79	11.79
Profit before tax	**93.16**	**144.08**	**195.81**	**247.11**	**298.33**
Income tax	23.29	36.02	48.95	61.78	74.58
Profit after tax	**69.87**	**108.06**	**146.86**	**185.33**	**223.75**

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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹420.45 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	212.15	–	–	–	–
Term loan from bank	636.44	–	–	–	–
Cash credit (working capital) from bank	107.17	–	–	–	–
Net profit after tax	69.87	108.06	146.86	185.33	223.75
Depreciation	92.09	79.43	68.54	59.19	51.15
Preliminary expenses written off	3.97	3.97	3.97	3.97	3.95
Increase in trade creditors	38.84	3.24	3.24	3.23	3.24
Total sources	**1,160.53**	**194.70**	**222.61**	**251.72**	**282.09**
Application of funds					
Fixed assets	793.04	–	–	–	–
Preliminary and pre-operative expenses	19.83	–	–	–	–
Increase in inventories	64.10	5.22	5.24	5.24	5.25
Increase in trade receivables	117.63	9.80	9.80	9.81	9.80
Repayment of term loan	56.85	123.03	136.58	151.64	168.34
Drawings	–	–	–	–	–
Total application	1,051.45	138.05	151.62	166.69	183.39
Net cash flow	**109.08**	**56.65**	**70.99**	**85.03**	**98.70**
Opening cash balance	–	109.08	165.73	236.72	321.75
Closing cash balance	**109.08**	**165.73**	**236.72**	**321.75**	**420.45**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹266.16 lakh to ₹946.02 lakh, and the term loan reduces from ₹579.59 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	212.15	212.15	212.15	212.15	212.15
Reserves and surplus	69.87	177.93	324.79	510.12	733.87
Term loan	579.59	456.56	319.98	168.34	–
Cash credit from bank	107.17	107.17	107.17	107.17	107.17
Trade creditors	38.84	42.08	45.32	48.55	51.79
Total liabilities	**1,007.62**	**995.89**	**1,009.41**	**1,046.33**	**1,104.98**
Assets					
Gross fixed assets	793.04	793.04	793.04	793.04	793.04
Less: accumulated depreciation	(92.09)	(171.52)	(240.06)	(299.25)	(350.40)
Net fixed assets	**700.95**	**621.52**	**552.98**	**493.79**	**442.64**
Preliminary expenses not written off	15.86	11.89	7.92	3.95	–
Inventories	64.10	69.32	74.56	79.80	85.05
Trade receivables	117.63	127.43	137.23	147.04	156.84
Cash and bank balance	109.08	165.73	236.72	321.75	420.45
Total assets	**1,007.62**	**995.89**	**1,009.41**	**1,046.33**	**1,104.98**

Illustrative sample

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 ₹182.96 lakh, 10% WDV)					
Opening written-down value	182.96	164.66	148.19	133.37	120.03
Depreciation	18.30	16.47	14.82	13.34	12.00
Closing written-down value	**164.66**	**148.19**	**133.37**	**120.03**	**108.03**
Plant and machinery (cost ₹460.75 lakh, 15% WDV)					
Opening written-down value	460.75	391.64	332.89	282.96	240.52
Depreciation	69.11	58.75	49.93	42.44	36.08
Closing written-down value	**391.64**	**332.89**	**282.96**	**240.52**	**204.44**
Other fixed assets (cost ₹46.82 lakh, 10% WDV)					
Opening written-down value	46.82	42.14	37.93	34.14	30.73
Depreciation	4.68	4.21	3.79	3.41	3.07
Closing written-down value	**42.14**	**37.93**	**34.14**	**30.73**	**27.66**
Total depreciation	**92.09**	**79.43**	**68.54**	**59.19**	**51.15**
Preliminary expenses written off	3.97	3.97	3.97	3.97	3.95

16 Term loan repayment

Repayment of the ₹636.44 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 ₹14,83,936 each, and the annexure gives the monthly schedule.

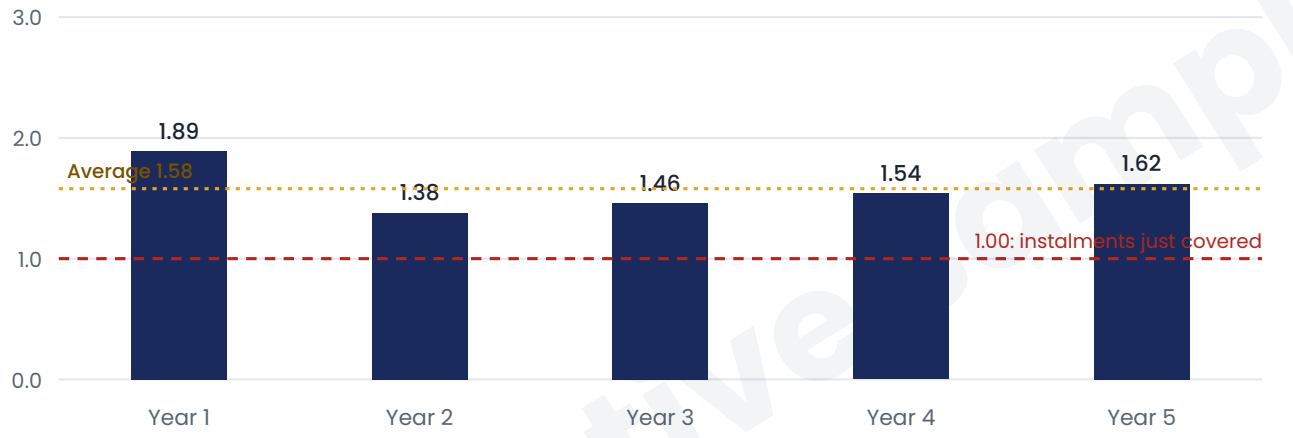
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	636.44	579.59	456.56	319.98	168.34
Interest	65.60	55.05	41.49	26.44	9.73
Principal repaid	56.85	123.03	136.58	151.64	168.34
Closing balance	**579.59**	**456.56**	**319.98**	**168.34**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.58 times on average, and never less than 1.38 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	69.87	108.06	146.86	185.33	223.75
Depreciation and write-offs	96.06	83.40	72.51	63.16	55.10
Interest on term loan	65.60	55.05	41.49	26.44	9.73
Total available for debt service (A)	**231.53**	**246.51**	**260.86**	**274.93**	**288.58**
Principal repayment	56.85	123.03	136.58	151.64	168.34
Interest on term loan	65.60	55.05	41.49	26.44	9.73
Total debt service (B)	**122.45**	**178.08**	**178.07**	**178.08**	**178.07**
DSCR (A / B)	1.89	1.38	1.46	1.54	1.62



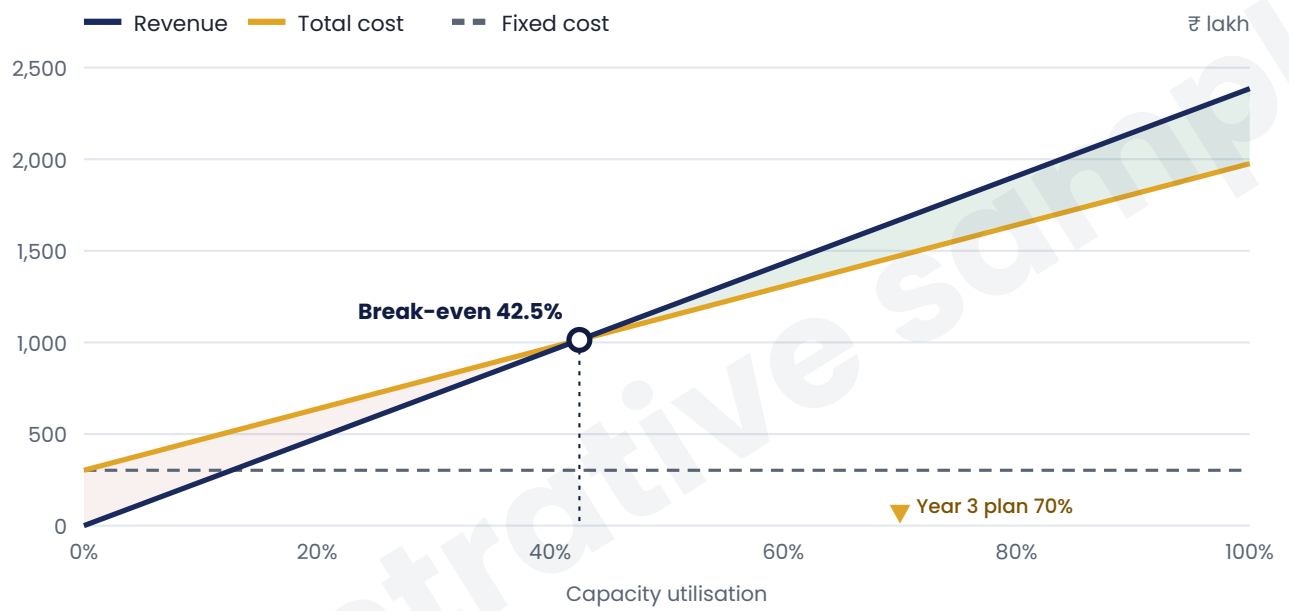
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 42.5% 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 32.3%.

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	1,431.14	1,550.41	1,669.67	1,788.93	1,908.19
Variable costs	1,004.42	1,088.12	1,171.83	1,255.52	1,339.23
Contribution	**426.72**	**462.29**	**497.84**	**533.41**	**568.96**
Fixed costs (incl. depreciation and interest)	333.56	318.21	302.03	286.30	270.63
Break-even as % of installed capacity	46.9	44.7	42.5	40.3	38.1
Cash break-even as % of installed capacity	33.4	33.0	32.3	31.4	30.3
Break-even sales	1,118.70	1,067.20	1,012.96	960.18	907.64



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

The table summarises the main ratios a lender reviews. The current ratio is 1.99 or better in every year, and the debt-equity ratio falls from 2.18 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	1.99	2.43	2.94	3.52	4.17
Quick ratio	1.55	1.96	2.45	3.01	3.63
Debt-equity ratio (term loan / net worth)	2.18	1.21	0.60	0.23	0.00
Total outside liabilities / net worth	2.73	1.60	0.89	0.45	0.17
Interest coverage ratio	2.20	3.16	4.68	7.46	14.86
DSCR	1.89	1.38	1.46	1.54	1.62
Gross profit margin (%)	29.6	29.9	30.1	30.3	30.4
Operating profit (EBITDA) margin (%)	18.6	19.0	19.3	19.5	19.6
Net profit margin (%)	4.9	7.0	8.8	10.4	11.7
Return on capital employed (%)	17.9	22.4	26.1	28.7	30.4
Break-even (% of installed capacity)	46.9	44.7	42.5	40.3	38.1

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 ₹139 per square metre, excluding GST, held constant through the projection.
- Raw materials at 43.4% of sales, packing materials at 6.1%, power and fuel at 12.8%, and selling and distribution at 7.9%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 1 day of work in progress, 10 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

In summary, the sample project needs ₹848.59 lakh, breaks even at 42.5% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 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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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 ₹636.44 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	636.44	5.57	–	5.57	636.44
2	May 2027	636.44	5.57	–	5.57	636.44
3	Jun 2027	636.44	5.57	–	5.57	636.44
4	Jul 2027	636.44	5.57	–	5.57	636.44
5	Aug 2027	636.44	5.57	–	5.57	636.44
6	Sep 2027	636.44	5.57	–	5.57	636.44
7	Oct 2027	636.44	5.57	9.27	14.84	627.17
8	Nov 2027	627.17	5.49	9.35	14.84	617.82
9	Dec 2027	617.82	5.41	9.43	14.84	608.38
10	Jan 2028	608.38	5.32	9.52	14.84	598.87
11	Feb 2028	598.87	5.24	9.60	14.84	589.27
12	Mar 2028	589.27	5.16	9.68	14.84	579.59
13	Apr 2028	579.59	5.07	9.77	14.84	569.82
14	May 2028	569.82	4.99	9.85	14.84	559.96
15	Jun 2028	559.96	4.90	9.94	14.84	550.02
16	Jul 2028	550.02	4.81	10.03	14.84	540.00
17	Aug 2028	540.00	4.72	10.11	14.84	529.88
18	Sep 2028	529.88	4.64	10.20	14.84	519.68
19	Oct 2028	519.68	4.55	10.29	14.84	509.39
20	Nov 2028	509.39	4.46	10.38	14.84	499.01
21	Dec 2028	499.01	4.37	10.47	14.84	488.53
22	Jan 2029	488.53	4.27	10.56	14.84	477.97
23	Feb 2029	477.97	4.18	10.66	14.84	467.31
24	Mar 2029	467.31	4.09	10.75	14.84	456.56
25	Apr 2029	456.56	3.99	10.84	14.84	445.72
26	May 2029	445.72	3.90	10.94	14.84	434.78
27	Jun 2029	434.78	3.80	11.04	14.84	423.74
28	Jul 2029	423.74	3.71	11.13	14.84	412.61
29	Aug 2029	412.61	3.61	11.23	14.84	401.38
30	Sep 2029	401.38	3.51	11.33	14.84	390.05
31	Oct 2029	390.05	3.41	11.43	14.84	378.63
32	Nov 2029	378.63	3.31	11.53	14.84	367.10
33	Dec 2029	367.10	3.21	11.63	14.84	355.47
34	Jan 2030	355.47	3.11	11.73	14.84	343.75
35	Feb 2030	343.75	3.01	11.83	14.84	331.91
36	Mar 2030	331.91	2.90	11.94	14.84	319.98
37	Apr 2030	319.98	2.80	12.04	14.84	307.94
38	May 2030	307.94	2.69	12.14	14.84	295.79
39	Jun 2030	295.79	2.59	12.25	14.84	283.54

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	283.54	2.48	12.36	14.84	271.19
41	Aug 2030	271.19	2.37	12.47	14.84	258.72
42	Sep 2030	258.72	2.26	12.58	14.84	246.14
43	Oct 2030	246.14	2.15	12.69	14.84	233.46
44	Nov 2030	233.46	2.04	12.80	14.84	220.66
45	Dec 2030	220.66	1.93	12.91	14.84	207.75
46	Jan 2031	207.75	1.82	13.02	14.84	194.73
47	Feb 2031	194.73	1.70	13.14	14.84	181.60
48	Mar 2031	181.60	1.59	13.25	14.84	168.34
49	Apr 2031	168.34	1.47	13.37	14.84	154.98
50	May 2031	154.98	1.36	13.48	14.84	141.50
51	Jun 2031	141.50	1.24	13.60	14.84	127.89
52	Jul 2031	127.89	1.12	13.72	14.84	114.17
53	Aug 2031	114.17	1.00	13.84	14.84	100.33
54	Sep 2031	100.33	0.88	13.96	14.84	86.37
55	Oct 2031	86.37	0.76	14.08	14.84	72.29
56	Nov 2031	72.29	0.63	14.21	14.84	58.08
57	Dec 2031	58.08	0.51	14.33	14.84	43.75
58	Jan 2032	43.75	0.38	14.46	14.84	29.29
59	Feb 2032	29.29	0.26	14.58	14.84	14.71
60	Mar 2032	14.71	0.13	14.71	14.84	–

Illustrative sample