



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Industrial Gases

Installed capacity 2,700 cubic metres per day

Sector Specialty chemicals

Total project cost ₹93.79 lakh

Illustrative sample
Figures are representative

Project at a glance

Industrial Gases
2,700 cubic metres per day

Product	Industrial Gases	Sector	Specialty chemicals
Installed capacity	2,700 cubic metres per day	Annual capacity	8,91,000 cubic metres per year
Selling price (ex-GST)	₹21.90 per cubic metre	Working days	330 a year
Manpower	5 people	Plant and machinery	₹45.89 lakh
Total project cost	₹93.79 lakh	Promoter's contribution	₹23.45 lakh (25%)
Term loan	₹70.34 lakh (75%)	Cash credit limit	₹12.84 lakh
Revenue, Year 3	₹136.59 lakh at 70%	Net profit, Year 3	₹30.13 lakh
Return on investment	32.1% a year	Break-even, Year 3	31.1% of capacity
Average DSCR	2.34	Payback period	2.8 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 industrial gases in the specialty chemicals sector, sized at 2,700 cubic metres per day. Working 330 days a year, the plant can turn out 8,91,000 cubic metres per year at full capacity. The product's applications range from gas cutting and welding to hospital oxygen supply.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹136.59 lakh worth of industrial gases and keeps ₹30.13 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Gas cutting and welding
- Steel making and heat treatment
- Inert blanketing in chemical plants
- Food packaging
- Hospital oxygen supply

3 Market potential

Demand for industrial gases comes mainly from steel, fabrication, engineering, chemical and pharmaceutical units, and hospitals buy medical oxygen from licensed plants. Filled cylinders are heavy for their value, so cylinder gas is sold regionally and a small plant competes on assured supply, quick cylinder rotation and service to nearby buyers. Large merchant plants supply bulk liquid by tanker, while small units serve the many buyers who use cylinders.

Sales are typically made to fabrication and welding workshops; steel, foundry and heat-treatment units; chemical and pharmaceutical plants; hospitals and nursing homes; gas dealers and cylinder distributors; and food processing and packaging units.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

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 industrial gases

- 1 Air filtration and compression.** Atmospheric air is filtered and compressed in a multi-stage compressor with intercoolers removing the heat of compression.
- 2 Purification.** A molecular sieve adsorber removes moisture, carbon dioxide and hydrocarbons so they do not freeze in the cold box.
- 3 Cooling and expansion.** Clean air is cooled against the outgoing gas in a heat exchanger and expanded until part of it liquefies.
- 4 Distillation.** In the column nitrogen boils off at about minus 196 degrees C while oxygen collects as liquid at about minus 183 degrees C.
- 5 Cylinder filling.** Product is pumped and vaporised into high-pressure cylinders through a filling manifold.
- 6 Testing and dispatch.** Purity and moisture are tested for each batch and cylinders are checked, tagged and dispatched.

5 Raw materials

The plant uses power for air separation and cylinders maintenance and valves. Raw material purchases in Year 3 are estimated at ₹42.80 lakh, which is 31.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Power for air separation	70.0%	29.96
Cylinders maintenance and valves	30.0%	12.84
Total raw materials	100.0%	42.80

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹45.89 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)
Air separation unit	25.24
Air compressor	6.88
Cylinder filling manifold	4.59
Gas cylinders	6.88
Testing equipment	2.30
Total plant and machinery	45.89

7 Land, building and utilities

Land and site development is taken at ₹10.33 lakh and building and civil works at ₹21.28 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹6.47 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 ₹10.61 lakh for power and fuel, or 7.8% 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 5 people, at a Year 1 cost of ₹12.06 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	32,500	3.90
Skilled workers and operators	2	20,500	4.92
Semi-skilled and unskilled workers	2	13,500	3.24
Total (Year 1)	5		12.06

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
- PESO licence in Form E to fill compressed gas cylinders under the Gas Cylinders Rules 2016
- PESO licence in Form F to store filled cylinders
- PESO licence in Form LS-1A under the SMPV(U) Rules 2016 for cryogenic liquid storage tanks
- Drug manufacturing licence from the State Drugs Controller to sell medical oxygen

10 Project cost and means of finance

Setting up the unit costs ₹93.79 lakh in all, of which plant and machinery is ₹45.89 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	10.33
Building and civil works	21.28
Plant and machinery	45.89
Other fixed assets (electrification, furniture, lab equipment, DG set)	6.47
Contingencies	3.36
Preliminary and pre-operative expenses	2.18
Margin money for working capital	4.28
Total cost of project	93.79

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹70.34 lakh and promoter funds of ₹23.45 lakh. The bank also provides a cash credit limit of ₹12.84 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	23.45
Term loan from bank (75%)	70.34
Total means of finance	93.79
<i>Cash credit limit for working capital (separate)</i>	<i>12.84</i>

11 Working capital

The unit needs ₹17.12 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, ₹12.84 lakh comes from the bank and ₹4.28 lakh from the promoter.

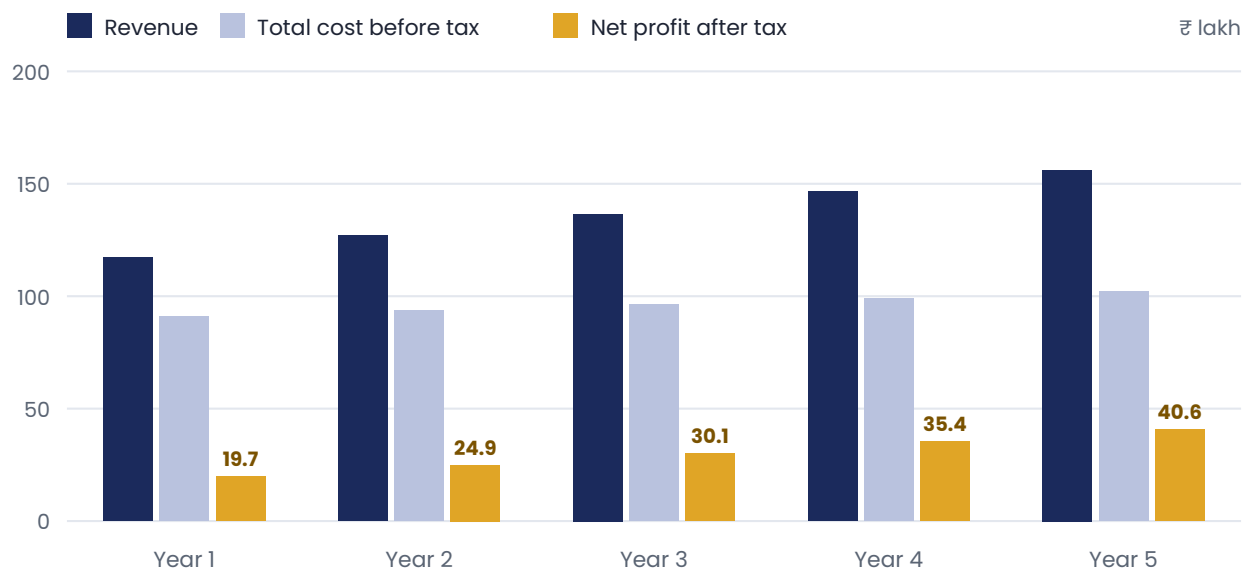
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	3.01	3.27	3.52	3.77	4.02
Work in progress (3 days)	0.48	0.51	0.55	0.59	0.62
Finished goods (15 days)	2.65	2.85	3.05	3.26	3.46
Trade receivables (45 days)	14.43	15.64	16.84	18.04	19.25
Total current assets	20.57	22.27	23.96	25.66	27.35
Less: trade creditors (30 days)	3.45	3.74	4.03	4.32	4.60
Working capital requirement	17.12	18.53	19.93	21.34	22.75

12 Projected profitability

Revenue grows from ₹117.08 lakh in Year 1, at 60% utilisation, to ₹156.10 lakh in Year 5 at 80%.

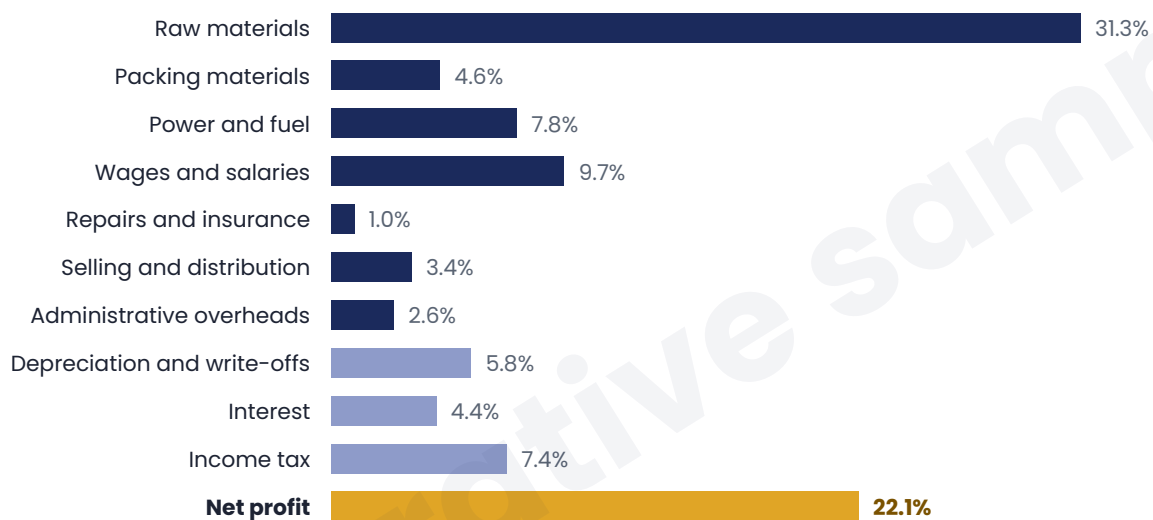
Net profit rises from ₹19.72 lakh to ₹40.58 lakh over the same period, an average net margin of 21.7%.

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	117.08	126.83	136.59	146.35	156.10
Raw materials consumed	36.68	39.74	42.80	45.85	48.91
Packing materials	5.33	5.77	6.22	6.66	7.11
Power and fuel	9.10	9.85	10.61	11.37	12.13
Wages and salaries	12.06	12.66	13.30	13.96	14.66
Repairs and maintenance	0.92	0.96	1.01	1.06	1.12
Insurance	0.31	0.31	0.31	0.31	0.31
Cost of production	64.40	69.29	74.25	79.21	84.24
Gross profit	52.68	57.54	62.34	67.14	71.86
Selling and distribution expenses	3.93	4.26	4.59	4.92	5.24
Administrative overheads	3.25	3.42	3.59	3.77	3.95
Operating profit (EBITDA)	45.50	49.86	54.16	58.45	62.67
Depreciation	10.11	8.73	7.55	6.54	5.66
Preliminary expenses written off	0.44	0.44	0.44	0.44	0.42
Interest on term loan	7.25	6.08	4.59	2.92	1.08
Interest on cash credit	1.41	1.41	1.41	1.41	1.41
Profit before tax	26.29	33.20	40.17	47.14	54.10
Income tax	6.57	8.30	10.04	11.78	13.52
Profit after tax	19.72	24.90	30.13	35.36	40.58



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 ₹115.49 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	23.45	–	–	–	–
Term loan from bank	70.34	–	–	–	–
Cash credit (working capital) from bank	12.84	–	–	–	–
Net profit after tax	19.72	24.90	30.13	35.36	40.58
Depreciation	10.11	8.73	7.55	6.54	5.66
Preliminary expenses written off	0.44	0.44	0.44	0.44	0.42
Increase in trade creditors	3.45	0.29	0.29	0.29	0.28
Total sources	140.35	34.36	38.41	42.63	46.94
Application of funds					
Fixed assets	87.33	–	–	–	–
Preliminary and pre-operative expenses	2.18	–	–	–	–
Increase in inventories	6.14	0.49	0.49	0.50	0.48
Increase in trade receivables	14.43	1.21	1.20	1.20	1.21
Repayment of term loan	6.28	13.60	15.10	16.75	18.61
Drawings	–	–	–	–	–
Total application	116.36	15.30	16.79	18.45	20.30
Net cash flow	23.99	19.06	21.62	24.18	26.64
Opening cash balance	–	23.99	43.05	64.67	88.85
Closing cash balance	23.99	43.05	64.67	88.85	115.49

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹41.43 lakh to ₹174.14 lakh, and the term loan reduces from ₹64.06 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	23.45	23.45	23.45	23.45	23.45
Reserves and surplus	19.72	44.62	74.75	110.11	150.69
Term loan	64.06	50.46	35.36	18.61	–
Cash credit from bank	12.84	12.84	12.84	12.84	12.84
Trade creditors	3.45	3.74	4.03	4.32	4.60
Total liabilities	123.52	135.11	150.43	169.33	191.58
Assets					
Gross fixed assets	87.33	87.33	87.33	87.33	87.33
Less: accumulated depreciation	(10.11)	(18.84)	(26.39)	(32.93)	(38.59)
Net fixed assets	77.22	68.49	60.94	54.40	48.74
Preliminary expenses not written off	1.74	1.30	0.86	0.42	–
Inventories	6.14	6.63	7.12	7.62	8.10
Trade receivables	14.43	15.64	16.84	18.04	19.25
Cash and bank balance	23.99	43.05	64.67	88.85	115.49
Total assets	123.52	135.11	150.43	169.33	191.58

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 ₹22.34 lakh, 10% WDV)					
Opening written-down value	22.34	20.11	18.10	16.29	14.66
Depreciation	2.23	2.01	1.81	1.63	1.47
Closing written-down value	20.11	18.10	16.29	14.66	13.19
Plant and machinery (cost ₹48.19 lakh, 15% WDV)					
Opening written-down value	48.19	40.96	34.82	29.60	25.16
Depreciation	7.23	6.14	5.22	4.44	3.77
Closing written-down value	40.96	34.82	29.60	25.16	21.39
Other fixed assets (cost ₹6.47 lakh, 10% WDV)					
Opening written-down value	6.47	5.82	5.24	4.72	4.25
Depreciation	0.65	0.58	0.52	0.47	0.42
Closing written-down value	5.82	5.24	4.72	4.25	3.83
Total depreciation	10.11	8.73	7.55	6.54	5.66
Preliminary expenses written off	0.44	0.44	0.44	0.44	0.42

16 Term loan repayment

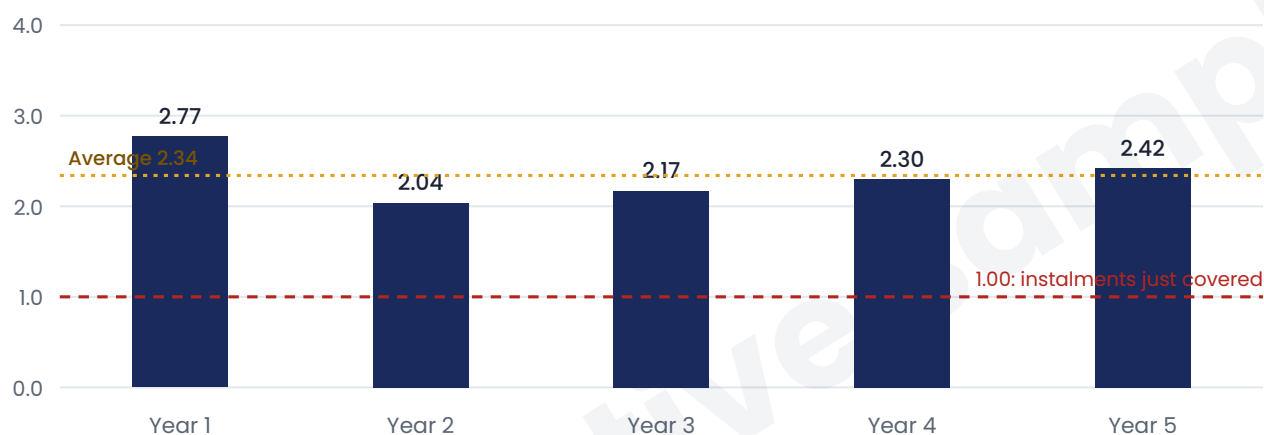
The term loan of ₹70.34 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹1,64,006. The month-by-month schedule is in the annexure.

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	70.34	64.06	50.46	35.36	18.61
Interest	7.25	6.08	4.59	2.92	1.08
Principal repaid	6.28	13.60	15.10	16.75	18.61
Closing balance	64.06	50.46	35.36	18.61	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.34 times on average, and never less than 2.04 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	19.72	24.90	30.13	35.36	40.58
Depreciation and write-offs	10.55	9.17	7.99	6.98	6.08
Interest on term loan	7.25	6.08	4.59	2.92	1.08
Total available for debt service (A)	37.52	40.15	42.71	45.26	47.74
Principal repayment	6.28	13.60	15.10	16.75	18.61
Interest on term loan	7.25	6.08	4.59	2.92	1.08
Total debt service (B)	13.53	19.68	19.69	19.67	19.69
DSCR (A / B)	2.77	2.04	2.17	2.30	2.42

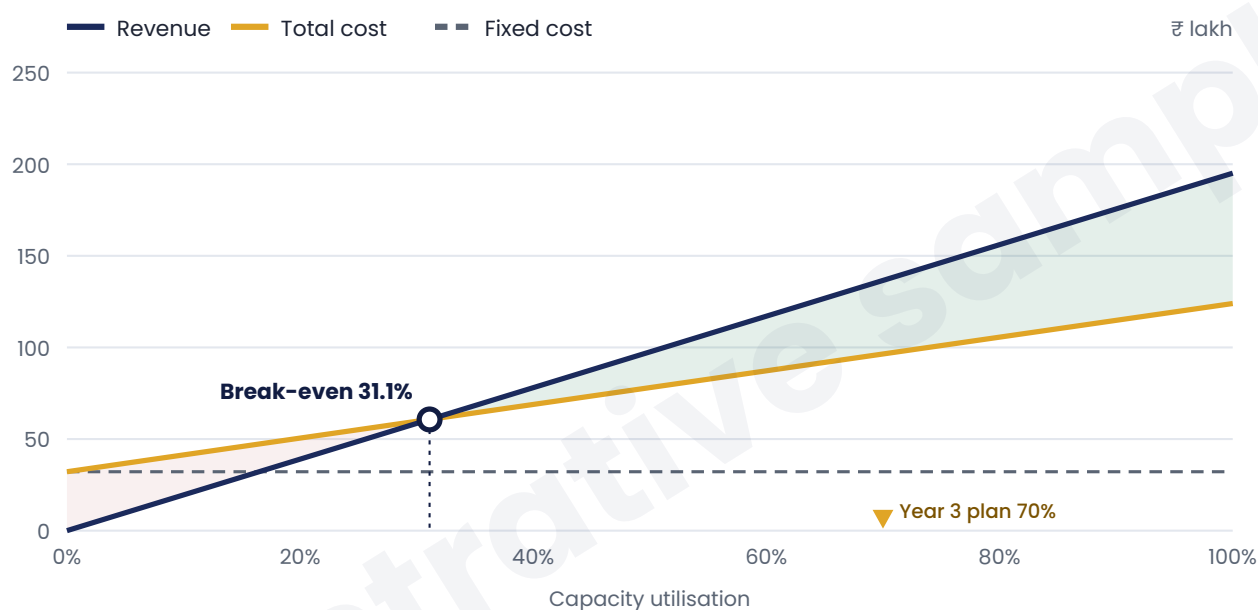


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 31.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 23.4%.

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	117.08	126.83	136.59	146.35	156.10
Variable costs	55.04	59.62	64.22	68.80	73.39
Contribution	62.04	67.21	72.37	77.55	82.71
Fixed costs (incl. depreciation and interest)	35.75	34.01	32.20	30.41	28.61
Break-even as % of installed capacity	34.6	32.9	31.1	29.4	27.7
Cash break-even as % of installed capacity	24.4	24.0	23.4	22.7	21.8
Break-even sales	67.47	64.18	60.77	57.39	54.00



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 2.74 or better in every year, and the debt-equity ratio falls from 1.55 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	2.74	3.94	5.25	6.67	8.19
Quick ratio	2.36	3.54	4.83	6.23	7.73
Debt-equity ratio (term loan / net worth)	1.55	0.76	0.36	0.14	0.00
Total outside liabilities / net worth	1.94	1.00	0.54	0.27	0.10
Interest coverage ratio	4.04	5.43	7.70	11.89	22.73
DSCR	2.77	2.04	2.17	2.30	2.42
Gross profit margin (%)	45.0	45.4	45.6	45.9	46.0
Operating profit (EBITDA) margin (%)	38.9	39.3	39.7	39.9	40.1
Net profit margin (%)	16.8	19.6	22.1	24.2	26.0
Return on capital employed (%)	29.5	31.3	31.7	31.3	30.3
Break-even (% of installed capacity)	34.6	32.9	31.1	29.4	27.7

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 ₹21.90 per cubic metre, excluding GST, held constant through the projection.
- Raw materials at 31.3% of sales, packing materials at 4.6%, power and fuel at 7.8%, and selling and distribution at 3.4%.
- 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

On these illustrative assumptions, an industrial gases unit of 2,700 cubic metres per day costs ₹93.79 lakh to set up, earns an average return of 32.1% on that investment and pays back in about 2.8 years. An average DSCR of 2.34 and break-even at 31.1% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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A Annexure: monthly loan repayment schedule

Term loan of ₹70.34 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	70.34	0.62	–	0.62	70.34
2	May 2027	70.34	0.62	–	0.62	70.34
3	Jun 2027	70.34	0.62	–	0.62	70.34
4	Jul 2027	70.34	0.62	–	0.62	70.34
5	Aug 2027	70.34	0.62	–	0.62	70.34
6	Sep 2027	70.34	0.62	–	0.62	70.34
7	Oct 2027	70.34	0.62	1.02	1.64	69.32
8	Nov 2027	69.32	0.61	1.03	1.64	68.28
9	Dec 2027	68.28	0.60	1.04	1.64	67.24
10	Jan 2028	67.24	0.59	1.05	1.64	66.19
11	Feb 2028	66.19	0.58	1.06	1.64	65.13
12	Mar 2028	65.13	0.57	1.07	1.64	64.06
13	Apr 2028	64.06	0.56	1.08	1.64	62.98
14	May 2028	62.98	0.55	1.09	1.64	61.89
15	Jun 2028	61.89	0.54	1.10	1.64	60.79
16	Jul 2028	60.79	0.53	1.11	1.64	59.68
17	Aug 2028	59.68	0.52	1.12	1.64	58.56
18	Sep 2028	58.56	0.51	1.13	1.64	57.44
19	Oct 2028	57.44	0.50	1.14	1.64	56.30
20	Nov 2028	56.30	0.49	1.15	1.64	55.15
21	Dec 2028	55.15	0.48	1.16	1.64	53.99
22	Jan 2029	53.99	0.47	1.17	1.64	52.83
23	Feb 2029	52.83	0.46	1.18	1.64	51.65
24	Mar 2029	51.65	0.45	1.19	1.64	50.46
25	Apr 2029	50.46	0.44	1.20	1.64	49.26
26	May 2029	49.26	0.43	1.21	1.64	48.05
27	Jun 2029	48.05	0.42	1.22	1.64	46.83
28	Jul 2029	46.83	0.41	1.23	1.64	45.60
29	Aug 2029	45.60	0.40	1.24	1.64	44.36
30	Sep 2029	44.36	0.39	1.25	1.64	43.11
31	Oct 2029	43.11	0.38	1.26	1.64	41.85
32	Nov 2029	41.85	0.37	1.27	1.64	40.57
33	Dec 2029	40.57	0.36	1.29	1.64	39.29
34	Jan 2030	39.29	0.34	1.30	1.64	37.99
35	Feb 2030	37.99	0.33	1.31	1.64	36.68
36	Mar 2030	36.68	0.32	1.32	1.64	35.36
37	Apr 2030	35.36	0.31	1.33	1.64	34.03
38	May 2030	34.03	0.30	1.34	1.64	32.69
39	Jun 2030	32.69	0.29	1.35	1.64	31.34

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	31.34	0.27	1.37	1.64	29.97
41	Aug 2030	29.97	0.26	1.38	1.64	28.59
42	Sep 2030	28.59	0.25	1.39	1.64	27.20
43	Oct 2030	27.20	0.24	1.40	1.64	25.80
44	Nov 2030	25.80	0.23	1.41	1.64	24.39
45	Dec 2030	24.39	0.21	1.43	1.64	22.96
46	Jan 2031	22.96	0.20	1.44	1.64	21.52
47	Feb 2031	21.52	0.19	1.45	1.64	20.07
48	Mar 2031	20.07	0.18	1.46	1.64	18.61
49	Apr 2031	18.61	0.16	1.48	1.64	17.13
50	May 2031	17.13	0.15	1.49	1.64	15.64
51	Jun 2031	15.64	0.14	1.50	1.64	14.13
52	Jul 2031	14.13	0.12	1.52	1.64	12.62
53	Aug 2031	12.62	0.11	1.53	1.64	11.09
54	Sep 2031	11.09	0.10	1.54	1.64	9.55
55	Oct 2031	9.55	0.08	1.56	1.64	7.99
56	Nov 2031	7.99	0.07	1.57	1.64	6.42
57	Dec 2031	6.42	0.06	1.58	1.64	4.84
58	Jan 2032	4.84	0.04	1.60	1.64	3.24
59	Feb 2032	3.24	0.03	1.61	1.64	1.63
60	Mar 2032	1.63	0.01	1.63	1.64	–