



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Liquid Carbon Dioxide

Installed capacity 31 MT per day

Sector Specialty chemicals

Total project cost ₹719.01 lakh

Illustrative sample
Figures are representative

Liquid Carbon Dioxide
31 MT per day

Project at a glance

Product	Liquid Carbon Dioxide	Sector	Specialty chemicals
Installed capacity	31 MT per day	Annual capacity	10,230 MT per year
Selling price (ex-GST)	₹8,310 per MT	Working days	330 a year
Manpower	15 people	Plant and machinery	₹361.89 lakh
Total project cost	₹719.01 lakh	Promoter's contribution	₹179.75 lakh (25%)
Term loan	₹539.26 lakh (75%)	Cash credit limit	₹49.67 lakh
Revenue, Year 3	₹595.08 lakh at 70%	Net profit, Year 3	₹127.22 lakh
Return on investment	17.7% a year	Break-even, Year 3	34.9% of capacity
Average DSCR	1.64	Payback period	3.9 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

This sample report sets out the techno-economic case for a unit making liquid carbon dioxide. The model plant has an installed capacity of 31 MT per day, which works out to 10,230 MT per year over 330 working days. Its applications range from carbonation of soft drinks and soda to water treatment and pH control.

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 ₹595.08 lakh and a net profit of ₹127.22 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Carbonation of soft drinks and soda
- Dry ice and cold chain logistics
- MIG and CO₂ welding shielding gas
- Fire extinguishers and fire suppression
- Water treatment and pH control

3 Market potential

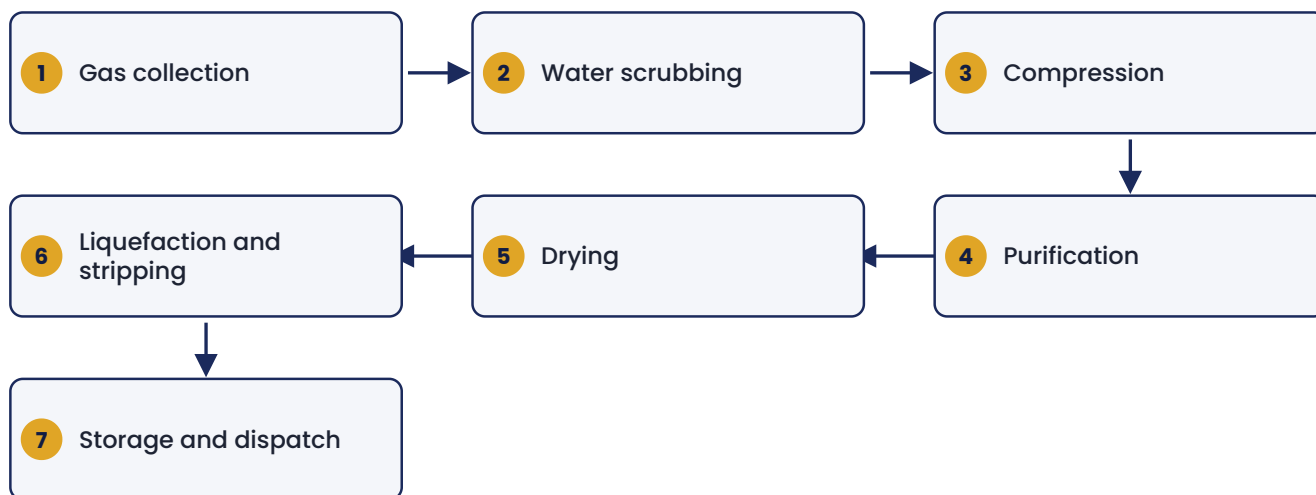
Demand for liquid CO₂ comes mainly from soft drink and soda bottlers, dry ice makers, welding gas distributors and fire extinguisher refillers, with summer bringing the peak in beverage buying. Liquid CO₂ is costly to move over long distances, so most plants sell within a few hundred kilometres and compete on assured supply, tanker availability and consistent food-grade purity. The spread of grain and molasses distilleries for ethanol blending is creating new raw gas sources close to buyers.

Sales are typically made to soft drink and soda bottlers, dry ice manufacturers, welding gas distributors and fabrication units, fire extinguisher makers and refillers, food processing and cold storage units, and water treatment and chemical plants.

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

Production of liquid carbon dioxide follows seven main steps, from gas collection to storage and dispatch. The flow chart shows how material moves through the plant.



Process flow for liquid carbon dioxide

- 1 Gas collection.** Raw CO₂ released by fermenters at the distillery is collected through a foam trap and gas balloon.
- 2 Water scrubbing.** The gas is washed with water to remove ethanol, other alcohols and water-soluble impurities.
- 3 Compression.** An oil-free two-stage compressor raises the gas to about 16 to 18 bar with intercooling.
- 4 Purification.** Oxidiser scrubbing and activated carbon beds remove sulphur compounds and odour.
- 5 Drying.** Molecular sieve towers remove moisture so that ice does not form in the liquefier.
- 6 Liquefaction and stripping.** An ammonia refrigeration unit condenses the CO₂ and a stripper column removes non-condensable gases.
- 7 Storage and dispatch.** Liquid CO₂ is stored in insulated tanks and dispatched by road tanker or in filled cylinders.

5 Raw materials

The plant uses electricity for compression and liquefaction, raw CO₂ gas from distillery fermentation, purification chemicals and adsorbents, and refrigerant and cooling water chemicals. Raw material purchases in Year 3 are estimated at ₹170.46 lakh, which is 28.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Electricity for compression and liquefaction	55.0%	93.75
Raw CO ₂ gas from distillery fermentation	30.0%	51.14
Purification chemicals and adsorbents	10.0%	17.05
Refrigerant and cooling water chemicals	5.0%	8.52
Total raw materials	100.0%	170.46

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹361.89 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)
Foam trap and water scrubber	21.72
Two-stage oil-free CO ₂ compressor	79.62
Oxidiser scrubber and activated carbon filters	28.95
Molecular sieve dryer	28.95
Ammonia refrigeration unit and CO ₂ liquefier	72.38
Stripper column with reboiler	28.95
Insulated liquid CO ₂ storage tanks	57.90
Tanker loading and cylinder filling station	21.71
Online gas analysers and control system	21.71
Total plant and machinery	361.89

7 Land, building and utilities

Land and site development is taken at ₹39.01 lakh and building and civil works at ₹206.57 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹49.43 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 ₹37.21 lakh for power and fuel, or 6.3% 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 15 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹33.06 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	32,500	7.80
Skilled workers and operators	5	20,500	12.30
Semi-skilled and unskilled workers	8	13,500	12.96
Total (Year 1)	15		33.06

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 under the Static and Mobile Pressure Vessels (Unfired) Rules 2016 for storage tanks and road tankers
- PESO licence under the Gas Cylinders Rules 2016 for filling CO2 cylinders
- Carbon dioxide to IS 307 2024 as the quality reference

10 Project cost and means of finance

Project cost is estimated at ₹719.01 lakh, including fixed assets of ₹685.32 lakh and margin money for working capital of ₹16.56 lakh.

Cost of project	₹ lakh
Land and site development	39.01
Building and civil works	206.57
Plant and machinery	361.89
Other fixed assets (electrification, furniture, lab equipment, DG set)	49.43
Contingencies	28.42
Preliminary and pre-operative expenses	17.13
Margin money for working capital	16.56
Total cost of project	719.01

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹539.26 lakh and the promoter brings in ₹179.75 lakh. Separately, a cash credit limit of ₹49.67 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	179.75
Term loan from bank (75%)	539.26
Total means of finance	719.01
<i>Cash credit limit for working capital (separate)</i>	<i>49.67</i>

11 Working capital

The unit needs ₹66.23 lakh of working capital in Year 1, based on 30 days of raw material stock, 5 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹49.67 lakh comes from the bank and ₹16.56 lakh from the promoter.

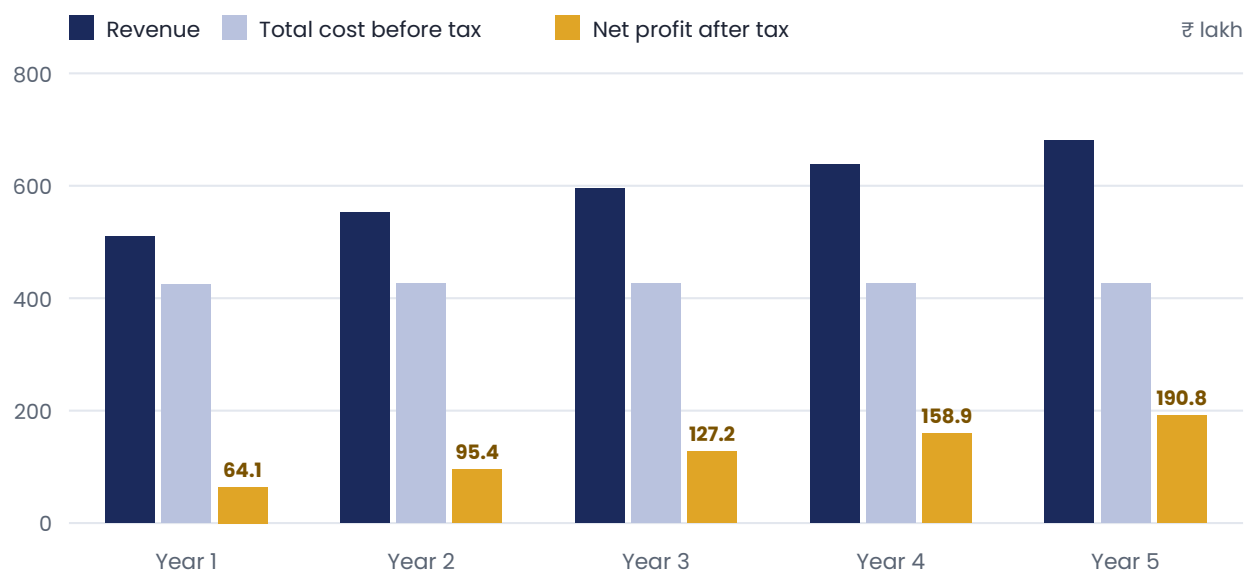
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	12.01	13.01	14.01	15.01	16.01
Work in progress (3 days)	1.73	1.87	2.01	2.14	2.28
Finished goods (5 days)	3.31	3.56	3.82	4.08	4.34
Trade receivables (45 days)	62.89	68.13	73.37	78.61	83.85
Total current assets	79.94	86.57	93.21	99.84	106.48
Less: trade creditors (30 days)	13.71	14.85	16.00	17.14	18.28
Working capital requirement	66.23	71.72	77.21	82.70	88.20

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹510.07 lakh to ₹680.09 lakh.

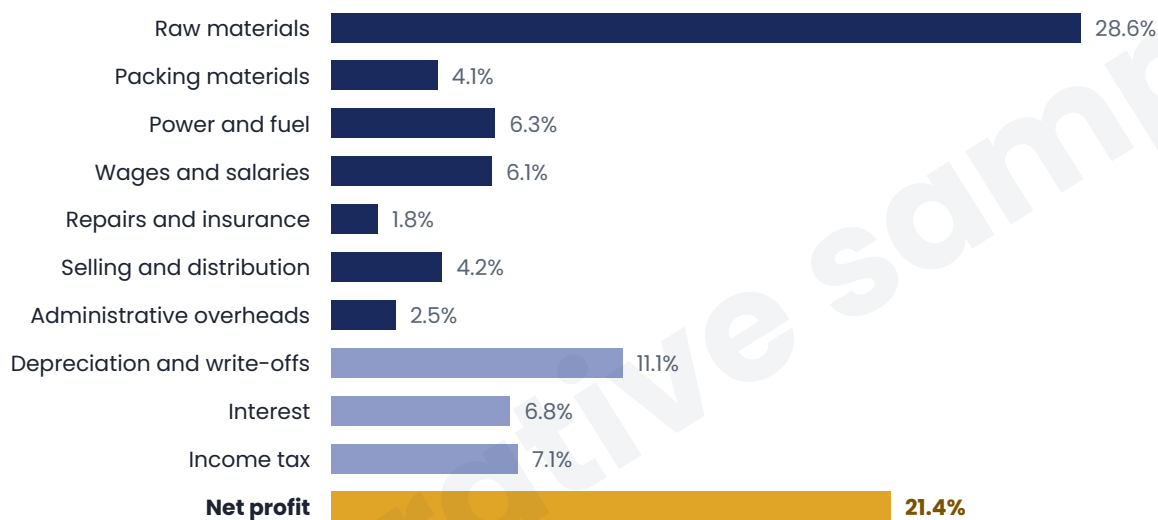
Operating profit in Year 3 is ₹276.42 lakh, a margin of 46.5%, and net profit after tax grows from ₹64.14 lakh in Year 1 to ₹190.75 lakh in Year 5.

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	510.07	552.57	595.08	637.58	680.09
Raw materials consumed	146.11	158.28	170.46	182.63	194.81
Packing materials	20.70	22.43	24.15	25.88	27.60
Power and fuel	31.89	34.55	37.21	39.87	42.53
Wages and salaries	33.06	34.71	36.45	38.27	40.18
Repairs and maintenance	7.24	7.60	7.98	8.38	8.80
Insurance	2.59	2.59	2.59	2.59	2.59
Cost of production	241.59	260.16	278.84	297.62	316.51
Gross profit	268.48	292.41	316.24	339.96	363.58
Selling and distribution expenses	21.60	23.40	25.20	27.00	28.80
Administrative overheads	13.26	13.92	14.62	15.35	16.12
Operating profit (EBITDA)	233.62	255.09	276.42	297.61	318.66
Depreciation	83.63	72.42	62.75	54.41	47.22
Preliminary expenses written off	3.43	3.43	3.43	3.43	3.41
Interest on term loan	55.58	46.64	35.15	22.40	8.24
Interest on cash credit	5.46	5.46	5.46	5.46	5.46
Profit before tax	85.52	127.14	169.63	211.91	254.33
Income tax	21.38	31.78	42.41	52.98	63.58
Profit after tax	64.14	95.36	127.22	158.93	190.75



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 ₹412.73 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	179.75	–	–	–	–
Term loan from bank	539.26	–	–	–	–
Cash credit (working capital) from bank	49.67	–	–	–	–
Net profit after tax	64.14	95.36	127.22	158.93	190.75
Depreciation	83.63	72.42	62.75	54.41	47.22
Preliminary expenses written off	3.43	3.43	3.43	3.43	3.41
Increase in trade creditors	13.71	1.14	1.15	1.14	1.14
Total sources	933.59	172.35	194.55	217.91	242.52
Application of funds					
Fixed assets	685.32	–	–	–	–
Preliminary and pre-operative expenses	17.13	–	–	–	–
Increase in inventories	17.05	1.39	1.40	1.39	1.40
Increase in trade receivables	62.89	5.24	5.24	5.24	5.24
Repayment of term loan	48.17	104.24	115.73	128.48	142.64
Drawings	–	–	–	–	–
Total application	830.56	110.87	122.37	135.11	149.28
Net cash flow	103.03	61.48	72.18	82.80	93.24
Opening cash balance	–	103.03	164.51	236.69	319.49
Closing cash balance	103.03	164.51	236.69	319.49	412.73

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹230.19 lakh at the end of Year 1 to ₹816.15 lakh at the end of Year 5, while the term loan outstanding falls from ₹491.09 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	179.75	179.75	179.75	179.75	179.75
Reserves and surplus	64.14	159.50	286.72	445.65	636.40
Term loan	491.09	386.85	271.12	142.64	–
Cash credit from bank	49.67	49.67	49.67	49.67	49.67
Trade creditors	13.71	14.85	16.00	17.14	18.28
Total liabilities	798.36	790.62	803.26	834.85	884.10
Assets					
Gross fixed assets	685.32	685.32	685.32	685.32	685.32
Less: accumulated depreciation	(83.63)	(156.05)	(218.80)	(273.21)	(320.43)
Net fixed assets	601.69	529.27	466.52	412.11	364.89
Preliminary expenses not written off	13.70	10.27	6.84	3.41	–
Inventories	17.05	18.44	19.84	21.23	22.63
Trade receivables	62.89	68.13	73.37	78.61	83.85
Cash and bank balance	103.03	164.51	236.69	319.49	412.73
Total assets	798.36	790.62	803.26	834.85	884.10

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 ₹216.90 lakh, 10% WDV)					
Opening written-down value	216.90	195.21	175.69	158.12	142.31
Depreciation	21.69	19.52	17.57	15.81	14.23
Closing written-down value	195.21	175.69	158.12	142.31	128.08
Plant and machinery (cost ₹379.98 lakh, 15% WDV)					
Opening written-down value	379.98	322.98	274.53	233.35	198.35
Depreciation	57.00	48.45	41.18	35.00	29.75
Closing written-down value	322.98	274.53	233.35	198.35	168.60
Other fixed assets (cost ₹49.43 lakh, 10% WDV)					
Opening written-down value	49.43	44.49	40.04	36.04	32.44
Depreciation	4.94	4.45	4.00	3.60	3.24
Closing written-down value	44.49	40.04	36.04	32.44	29.20
Total depreciation	83.63	72.42	62.75	54.41	47.22
Preliminary expenses written off	3.43	3.43	3.43	3.43	3.41

16 Term loan repayment

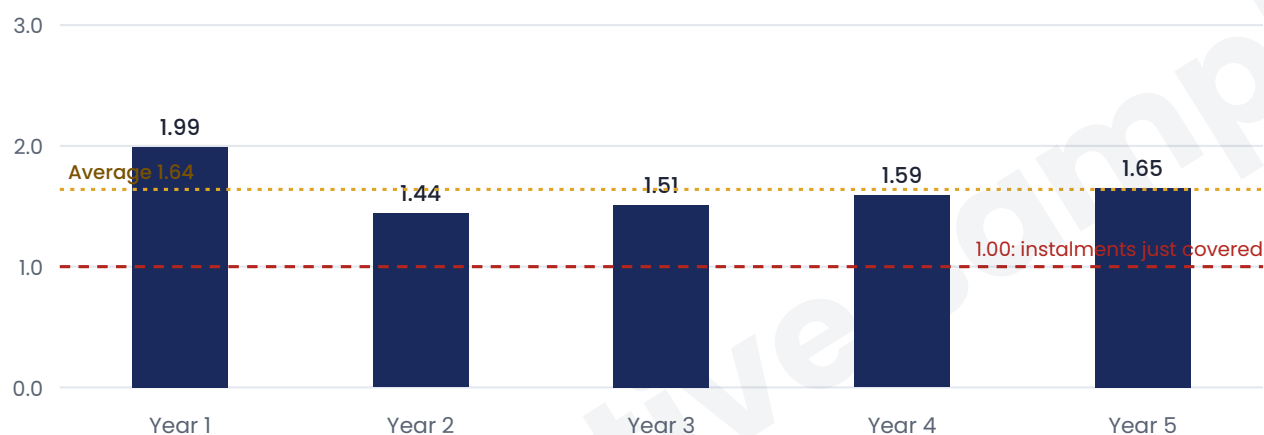
Repayment of the ₹539.26 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹12,57,349 each, and the annexure gives the monthly schedule.

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	539.26	491.09	386.85	271.12	142.64
Interest	55.58	46.64	35.15	22.40	8.24
Principal repaid	48.17	104.24	115.73	128.48	142.64
Closing balance	491.09	386.85	271.12	142.64	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.64 times on average, and never less than 1.44 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	64.14	95.36	127.22	158.93	190.75
Depreciation and write-offs	87.06	75.85	66.18	57.84	50.63
Interest on term loan	55.58	46.64	35.15	22.40	8.24
Total available for debt service (A)	206.78	217.85	228.55	239.17	249.62
Principal repayment	48.17	104.24	115.73	128.48	142.64
Interest on term loan	55.58	46.64	35.15	22.40	8.24
Total debt service (B)	103.75	150.88	150.88	150.88	150.88
DSCR (A / B)	1.99	1.44	1.51	1.59	1.65

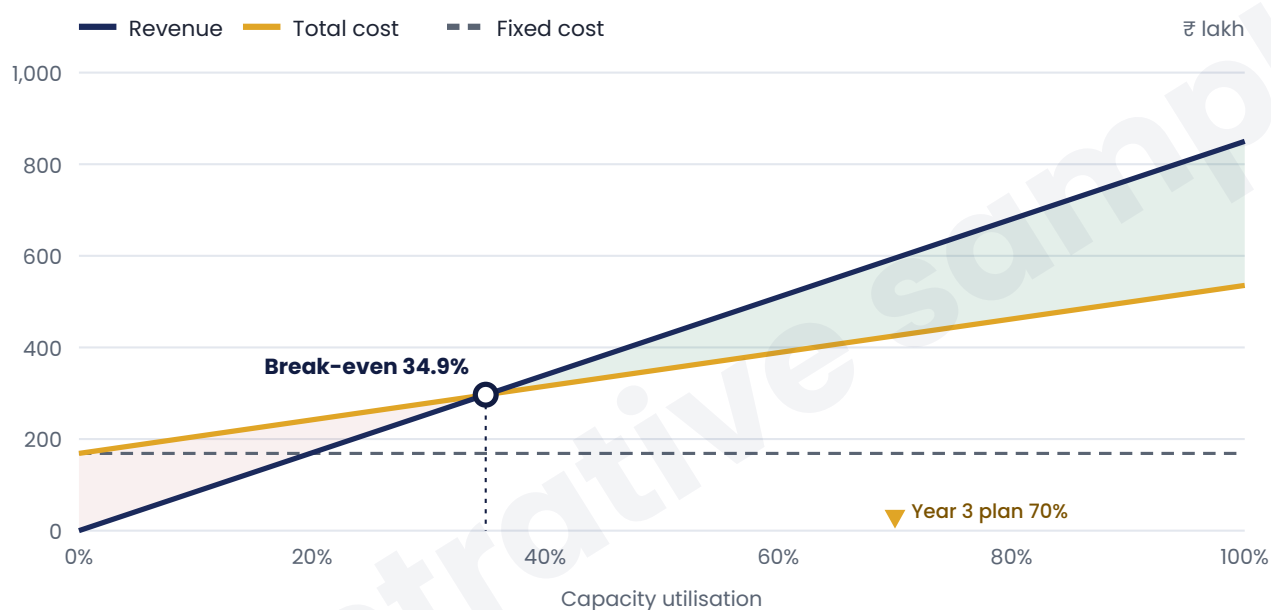


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 34.9% 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 21.2%.

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
Revenue from operations	510.07	552.57	595.08	637.58	680.09
Variable costs	220.30	238.66	257.02	275.38	293.74
Contribution	289.77	313.91	338.06	362.20	386.35
Fixed costs (incl. depreciation and interest)	204.25	186.77	168.43	150.29	132.02
Break-even as % of installed capacity	42.3	38.7	34.9	31.1	27.3
Cash break-even as % of installed capacity	24.3	23.0	21.2	19.1	16.9
Break-even sales	359.53	328.77	296.48	264.56	232.39



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 2.89, while debt-equity drops from 2.13 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	2.89	3.89	5.02	6.28	7.64
Quick ratio	2.62	3.61	4.72	5.96	7.31
Debt-equity ratio (term loan / net worth)	2.13	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	2.41	1.37	0.73	0.34	0.08
Interest coverage ratio	2.40	3.44	5.18	8.61	19.56
DSCR	1.99	1.44	1.51	1.59	1.65
Gross profit margin (%)	52.6	52.9	53.1	53.3	53.5
Operating profit (EBITDA) margin (%)	45.8	46.2	46.5	46.7	46.9
Net profit margin (%)	12.6	17.3	21.4	24.9	28.0
Return on capital employed (%)	19.0	23.4	26.9	29.4	31.0
Break-even (% of installed capacity)	42.3	38.7	34.9	31.1	27.3

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 ₹8,310 per MT, excluding GST, held constant through the projection.
- Raw materials at 28.6% of sales, packing materials at 4.1%, power and fuel at 6.3%, and selling and distribution at 4.2%.
- 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, 5 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, a liquid carbon dioxide unit of 31 MT per day costs ₹719.01 lakh to set up, earns an average return of 17.7% on that investment and pays back in about 3.9 years. An average DSCR of 1.64 and break-even at 34.9% 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 ₹539.26 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	539.26	4.72	–	4.72	539.26
2	May 2027	539.26	4.72	–	4.72	539.26
3	Jun 2027	539.26	4.72	–	4.72	539.26
4	Jul 2027	539.26	4.72	–	4.72	539.26
5	Aug 2027	539.26	4.72	–	4.72	539.26
6	Sep 2027	539.26	4.72	–	4.72	539.26
7	Oct 2027	539.26	4.72	7.85	12.57	531.41
8	Nov 2027	531.41	4.65	7.92	12.57	523.48
9	Dec 2027	523.48	4.58	7.99	12.57	515.49
10	Jan 2028	515.49	4.51	8.06	12.57	507.43
11	Feb 2028	507.43	4.44	8.13	12.57	499.29
12	Mar 2028	499.29	4.37	8.20	12.57	491.09
13	Apr 2028	491.09	4.30	8.28	12.57	482.81
14	May 2028	482.81	4.22	8.35	12.57	474.46
15	Jun 2028	474.46	4.15	8.42	12.57	466.04
16	Jul 2028	466.04	4.08	8.50	12.57	457.54
17	Aug 2028	457.54	4.00	8.57	12.57	448.97
18	Sep 2028	448.97	3.93	8.64	12.57	440.33
19	Oct 2028	440.33	3.85	8.72	12.57	431.61
20	Nov 2028	431.61	3.78	8.80	12.57	422.81
21	Dec 2028	422.81	3.70	8.87	12.57	413.94
22	Jan 2029	413.94	3.62	8.95	12.57	404.99
23	Feb 2029	404.99	3.54	9.03	12.57	395.96
24	Mar 2029	395.96	3.46	9.11	12.57	386.85
25	Apr 2029	386.85	3.38	9.19	12.57	377.66
26	May 2029	377.66	3.30	9.27	12.57	368.39
27	Jun 2029	368.39	3.22	9.35	12.57	359.04
28	Jul 2029	359.04	3.14	9.43	12.57	349.61
29	Aug 2029	349.61	3.06	9.51	12.57	340.09
30	Sep 2029	340.09	2.98	9.60	12.57	330.50
31	Oct 2029	330.50	2.89	9.68	12.57	320.81
32	Nov 2029	320.81	2.81	9.77	12.57	311.05
33	Dec 2029	311.05	2.72	9.85	12.57	301.20
34	Jan 2030	301.20	2.64	9.94	12.57	291.26
35	Feb 2030	291.26	2.55	10.02	12.57	281.23
36	Mar 2030	281.23	2.46	10.11	12.57	271.12
37	Apr 2030	271.12	2.37	10.20	12.57	260.92
38	May 2030	260.92	2.28	10.29	12.57	250.63
39	Jun 2030	250.63	2.19	10.38	12.57	240.25

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	240.25	2.10	10.47	12.57	229.78
41	Aug 2030	229.78	2.01	10.56	12.57	219.21
42	Sep 2030	219.21	1.92	10.66	12.57	208.56
43	Oct 2030	208.56	1.82	10.75	12.57	197.81
44	Nov 2030	197.81	1.73	10.84	12.57	186.97
45	Dec 2030	186.97	1.64	10.94	12.57	176.03
46	Jan 2031	176.03	1.54	11.03	12.57	165.00
47	Feb 2031	165.00	1.44	11.13	12.57	153.87
48	Mar 2031	153.87	1.35	11.23	12.57	142.64
49	Apr 2031	142.64	1.25	11.33	12.57	131.31
50	May 2031	131.31	1.15	11.42	12.57	119.89
51	Jun 2031	119.89	1.05	11.52	12.57	108.37
52	Jul 2031	108.37	0.95	11.63	12.57	96.74
53	Aug 2031	96.74	0.85	11.73	12.57	85.01
54	Sep 2031	85.01	0.74	11.83	12.57	73.18
55	Oct 2031	73.18	0.64	11.93	12.57	61.25
56	Nov 2031	61.25	0.54	12.04	12.57	49.21
57	Dec 2031	49.21	0.43	12.14	12.57	37.07
58	Jan 2032	37.07	0.32	12.25	12.57	24.82
59	Feb 2032	24.82	0.22	12.36	12.57	12.46
60	Mar 2032	12.46	0.11	12.46	12.57	–