



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Low Toxicity Base Oil from Kerosene

Installed capacity 6.2 KL per day

Sector Specialty chemicals

Total project cost ₹678.19 lakh

Illustrative sample
Figures are representative

Project at a glance

Low Toxicity Base Oil from Kerosene
6.2 KL per day

Product	Low Toxicity Base Oil from Kerosene	Sector	Specialty chemicals
Installed capacity	6.2 KL per day	Annual capacity	2,046 KL per year
Selling price (ex-GST)	₹89,200 per KL	Working days	330 a year
Manpower	27 people	Plant and machinery	₹331.62 lakh
Total project cost	₹678.19 lakh	Promoter's contribution	₹169.55 lakh (25%)
Term loan	₹508.64 lakh (75%)	Cash credit limit	₹128.86 lakh
Revenue, Year 3	₹1,277.52 lakh at 70%	Net profit, Year 3	₹87.74 lakh
Return on investment	12.9% a year	Break-even, Year 3	46.1% of capacity
Average DSCR	1.37	Payback period	4.7 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 low toxicity base oil from kerosene, made in a plant sized at 6.2 KL per day (2,046 KL 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 base fluid for low toxicity oil based drilling mud to carrier oil for specialty chemical formulations.

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 ₹1,277.52 lakh and a net profit of ₹87.74 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Base fluid for low toxicity oil based drilling mud
- Onshore and offshore oil and gas well drilling
- Low odour solvent for printing inks and coatings
- Carrier oil for specialty chemical formulations

3 Market potential

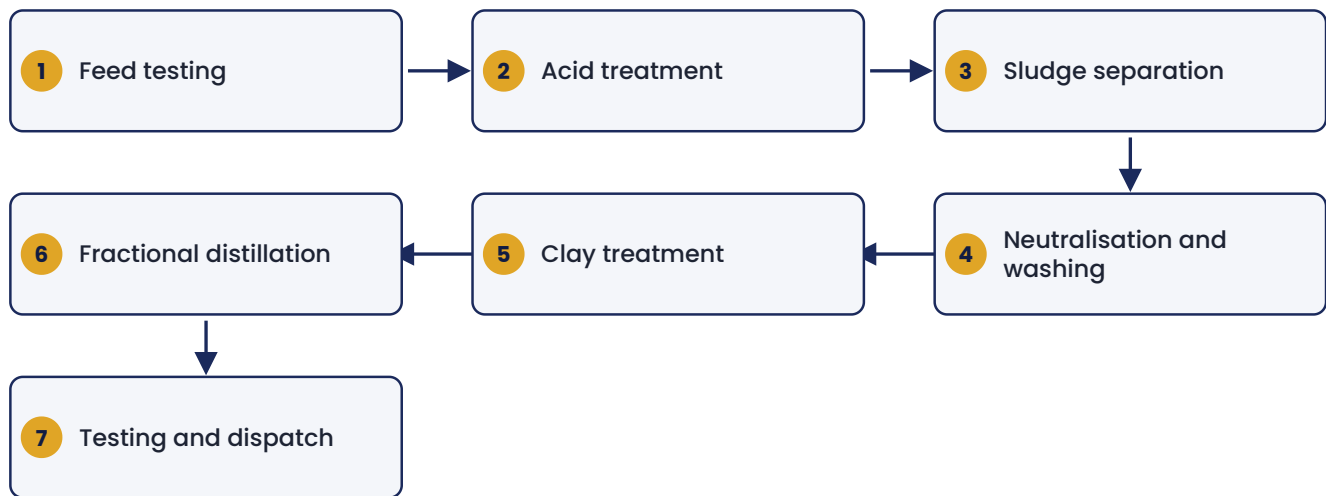
Demand comes mainly from oil and gas drilling. Indian environment rules prohibit diesel based mud for onshore drilling and require low toxicity oil based mud with aromatic content below 1 percent where oil mud is needed. Drilling fluid companies qualify a supplier through lab tests on aromatics, flash point and consistency, and an approved supplier that delivers on time tends to keep the contract.

The usual customers for a unit of this kind are drilling fluid service companies; oil and gas exploration and production operators; drilling and well service contractors; oilfield chemical traders; and ink, coating and specialty solvent users.

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 plant converts raw materials into finished low toxicity base oil from kerosene in seven steps, shown in the flow chart and described below.



Process flow for low toxicity base oil from kerosene

- 1 Feed testing.** Each kerosene tanker is tested for aromatic content, distillation range and flash point before it is unloaded.
- 2 Acid treatment.** Oleum is added to the kerosene in agitated, cooled reactors so that the aromatic compounds react and move into an acid layer.
- 3 Sludge separation.** The batch is settled and the heavy acid sludge is drawn off from the bottom for safe disposal.
- 4 Neutralisation and washing.** The oil is neutralised with dilute caustic soda and washed with water to remove traces of acid.
- 5 Clay treatment.** Activated clay is mixed in to remove colour, odour and polar impurities and the oil is filtered in a filter press.
- 6 Fractional distillation.** Light ends are stripped to raise the flash point and the oil is cut to the boiling range the buyer specifies.
- 7 Testing and dispatch.** Each batch is checked for aromatic content below 1 percent, flash point and viscosity before tanker or drum filling.

5 Raw materials

The plant uses industrial (non-PDS) kerosene, oleum and sulphuric acid, caustic soda lye, and activated bleaching clay. Raw material purchases in Year 3 are estimated at ₹756.93 lakh, which is 59.2% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Industrial (non-PDS) kerosene	84.0%	635.82
Oleum and sulphuric acid	8.0%	60.55
Caustic soda lye	3.0%	22.71
Activated bleaching clay	5.0%	37.85
Total raw materials	100.0%	756.93

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹331.62 lakh, before the contingency allowance. The fractional distillation column with reboiler and condensers is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Kerosene receiving tanks and transfer pumps	43.11
Acid treatment reactors with agitators and cooling	56.38
Acid sludge settling and separation tanks	23.21
Neutralisation and water wash vessels	26.53
Clay contactor and filter press	33.16
Fractional distillation column with reboiler and condensers	69.64
Thermic fluid heater	26.53
Product storage tanks and tanker loading system	33.16
Quality control laboratory with GC and flash point tester	19.90
Total plant and machinery	331.62

7 Land, building and utilities

Land and site development is taken at ₹43.31 lakh and building and civil works at ₹185.24 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹33.73 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 ₹73.85 lakh for power and fuel, or 5.8% 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 27 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹60.42 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	9	20,500	22.14
Semi-skilled and unskilled workers	14	13,500	22.68
Total (Year 1)	27		60.42

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 Petroleum Rules 2002 for storing kerosene and the finished oil
- Hazardous waste authorisation from the State Pollution Control Board for acid sludge and spent clay
- Non-PDS kerosene supply registration with an oil marketing company, with an end-use declaration

10 Project cost and means of finance

Project cost is estimated at ₹678.19 lakh, including fixed assets of ₹619.74 lakh and margin money for working capital of ₹42.96 lakh.

Cost of project	₹ lakh
Land and site development	43.31
Building and civil works	185.24
Plant and machinery	331.62
Other fixed assets (electrification, furniture, lab equipment, DG set)	33.73
Contingencies	25.84
Preliminary and pre-operative expenses	15.49
Margin money for working capital	42.96
Total cost of project	678.19

Means of finance

The promoter contributes ₹169.55 lakh (25% of project cost) and a term loan funds the remaining ₹508.64 lakh. Working capital is supported by a cash credit limit of ₹128.86 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	169.55
Term loan from bank (75%)	508.64
Total means of finance	678.19
<i>Cash credit limit for working capital (separate)</i>	<i>128.86</i>

11 Working capital

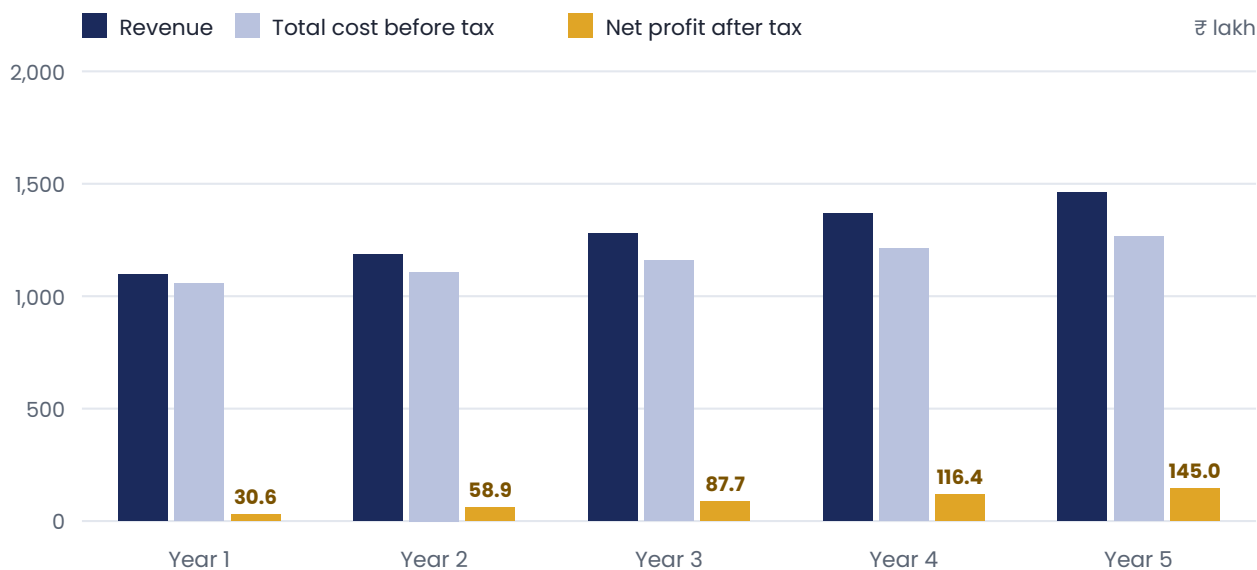
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹171.82 lakh. The bank funds ₹128.86 lakh through cash credit and the promoter's margin covers ₹42.96 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)	53.33	57.77	62.21	66.66	71.10
Work in progress (3 days)	6.35	6.86	7.38	7.89	8.41
Finished goods (15 days)	33.77	36.48	39.20	41.93	44.67
Trade receivables (45 days)	135.00	146.25	157.50	168.75	180.00
Total current assets	228.45	247.36	266.29	285.23	304.18
Less: trade creditors (30 days)	56.63	61.35	66.07	70.79	75.51
Working capital requirement	171.82	186.01	200.22	214.44	228.67

12 Projected profitability

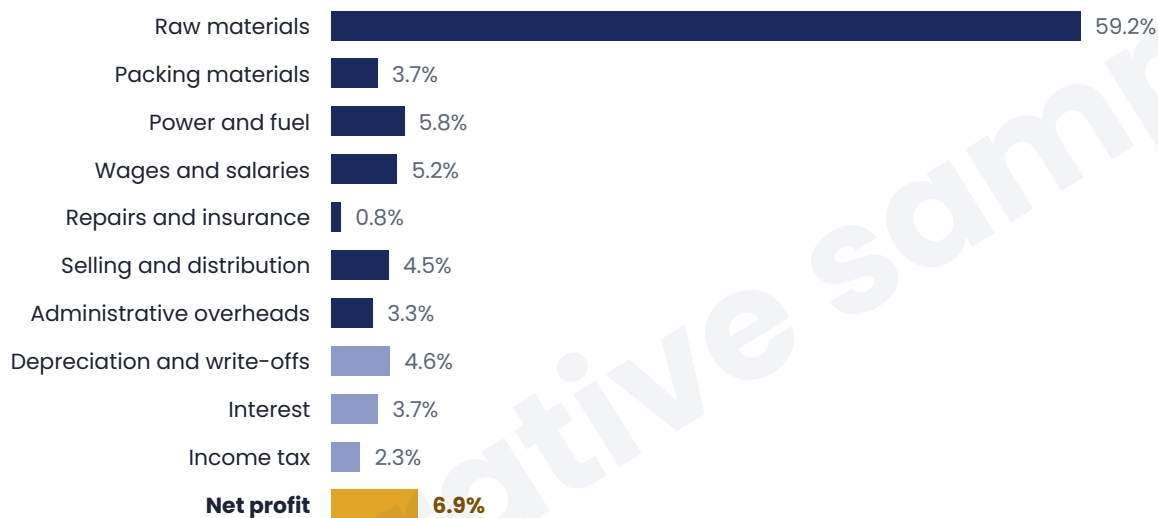
As utilisation climbs from 60% to 80%, sales increase from ₹1,095.02 lakh to ₹1,460.03 lakh. Operating profit in Year 3 is ₹223.64 lakh, a margin of 17.5%, and net profit after tax grows from ₹30.62 lakh in Year 1 to ₹145.01 lakh in Year 5.

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	1,095.02	1,186.27	1,277.52	1,368.77	1,460.03
Raw materials consumed	648.80	702.86	756.93	811.00	865.07
Packing materials	40.23	43.58	46.94	50.29	53.64
Power and fuel	63.30	68.58	73.85	79.13	84.40
Wages and salaries	60.42	63.44	66.61	69.94	73.44
Repairs and maintenance	6.63	6.96	7.31	7.68	8.06
Insurance	2.31	2.31	2.31	2.31	2.31
Cost of production	821.69	887.73	953.95	1,020.35	1,086.92
Gross profit	273.33	298.54	323.57	348.42	373.11
Selling and distribution expenses	49.54	53.67	57.80	61.92	66.05
Administrative overheads	38.22	40.13	42.13	44.24	46.45
Operating profit (EBITDA)	185.57	204.74	223.64	242.26	260.61
Depreciation	75.05	64.94	56.23	48.71	42.23
Preliminary expenses written off	3.10	3.10	3.10	3.10	3.09
Interest on term loan	52.42	43.99	33.16	21.13	7.77
Interest on cash credit	14.17	14.17	14.17	14.17	14.17
Profit before tax	40.83	78.54	116.98	155.15	193.35
Income tax	10.21	19.64	29.24	38.79	48.34
Profit after tax	30.62	58.90	87.74	116.36	145.01



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 ₹175.79 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	169.55	–	–	–	–
Term loan from bank	508.64	–	–	–	–
Cash credit (working capital) from bank	128.86	–	–	–	–
Net profit after tax	30.62	58.90	87.74	116.36	145.01
Depreciation	75.05	64.94	56.23	48.71	42.23
Preliminary expenses written off	3.10	3.10	3.10	3.10	3.09
Increase in trade creditors	56.63	4.72	4.72	4.72	4.72
Total sources	972.45	131.66	151.79	172.89	195.05
Application of funds					
Fixed assets	619.74	–	–	–	–
Preliminary and pre-operative expenses	15.49	–	–	–	–
Increase in inventories	93.45	7.66	7.68	7.69	7.70
Increase in trade receivables	135.00	11.25	11.25	11.25	11.25
Repayment of term loan	45.44	98.32	109.15	121.19	134.54
Drawings	–	–	–	–	–
Total application	909.12	117.23	128.08	140.13	153.49
Net cash flow	63.33	14.43	23.71	32.76	41.56
Opening cash balance	–	63.33	77.76	101.47	134.23
Closing cash balance	63.33	77.76	101.47	134.23	175.79

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹187.78 lakh at the end of Year 1 to ₹608.18 lakh at the end of Year 5, while the term loan outstanding falls from ₹463.20 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	169.55	169.55	169.55	169.55	169.55
Reserves and surplus	30.62	89.52	177.26	293.62	438.63
Term loan	463.20	364.88	255.73	134.54	–
Cash credit from bank	128.86	128.86	128.86	128.86	128.86
Trade creditors	56.63	61.35	66.07	70.79	75.51
Total liabilities	848.86	814.16	797.47	797.36	812.55
Assets					
Gross fixed assets	619.74	619.74	619.74	619.74	619.74
Less: accumulated depreciation	(75.05)	(139.99)	(196.22)	(244.93)	(287.16)
Net fixed assets	544.69	479.75	423.52	374.81	332.58
Preliminary expenses not written off	12.39	9.29	6.19	3.09	–
Inventories	93.45	101.11	108.79	116.48	124.18
Trade receivables	135.00	146.25	157.50	168.75	180.00
Cash and bank balance	63.33	77.76	101.47	134.23	175.79
Total assets	848.86	814.16	797.47	797.36	812.55

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 ₹194.50 lakh, 10% WDV)					
Opening written-down value	194.50	175.05	157.55	141.79	127.61
Depreciation	19.45	17.50	15.76	14.18	12.76
Closing written-down value	175.05	157.55	141.79	127.61	114.85
Plant and machinery (cost ₹348.20 lakh, 15% WDV)					
Opening written-down value	348.20	295.97	251.57	213.83	181.76
Depreciation	52.23	44.40	37.74	32.07	27.26
Closing written-down value	295.97	251.57	213.83	181.76	154.50
Other fixed assets (cost ₹33.73 lakh, 10% WDV)					
Opening written-down value	33.73	30.36	27.32	24.59	22.13
Depreciation	3.37	3.04	2.73	2.46	2.21
Closing written-down value	30.36	27.32	24.59	22.13	19.92
Total depreciation	75.05	64.94	56.23	48.71	42.23
Preliminary expenses written off	3.10	3.10	3.10	3.10	3.09

16 Term loan repayment

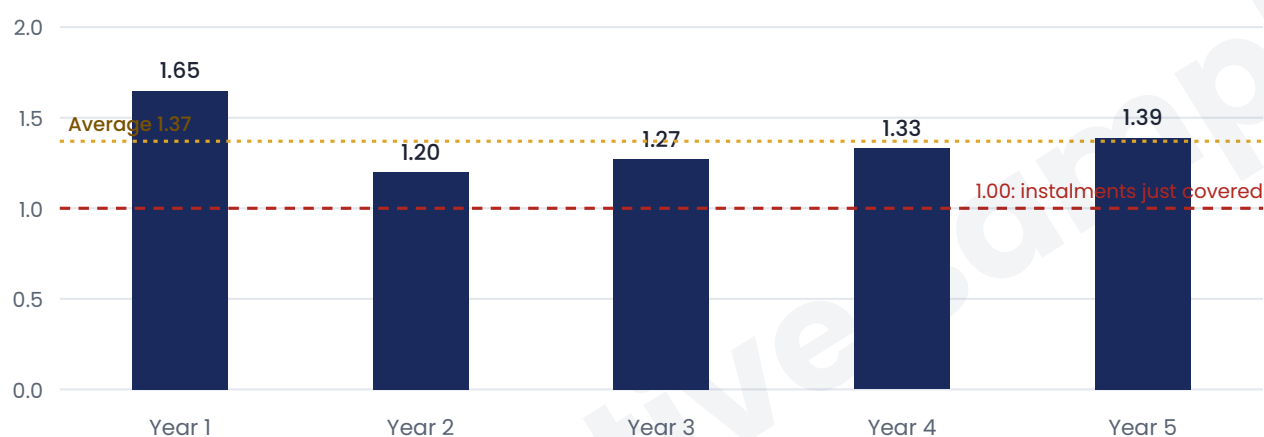
The term loan of ₹508.64 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹11,85,955. The month-by-month schedule is in the annexure.

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	508.64	463.20	364.88	255.73	134.54
Interest	52.42	43.99	33.16	21.13	7.77
Principal repaid	45.44	98.32	109.15	121.19	134.54
Closing balance	463.20	364.88	255.73	134.54	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.37 times on average, and never less than 1.20 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	30.62	58.90	87.74	116.36	145.01
Depreciation and write-offs	78.15	68.04	59.33	51.81	45.32
Interest on term loan	52.42	43.99	33.16	21.13	7.77
Total available for debt service (A)	161.19	170.93	180.23	189.30	198.10
Principal repayment	45.44	98.32	109.15	121.19	134.54
Interest on term loan	52.42	43.99	33.16	21.13	7.77
Total debt service (B)	97.86	142.31	142.31	142.32	142.31
DSCR (A / B)	1.65	1.20	1.27	1.33	1.39

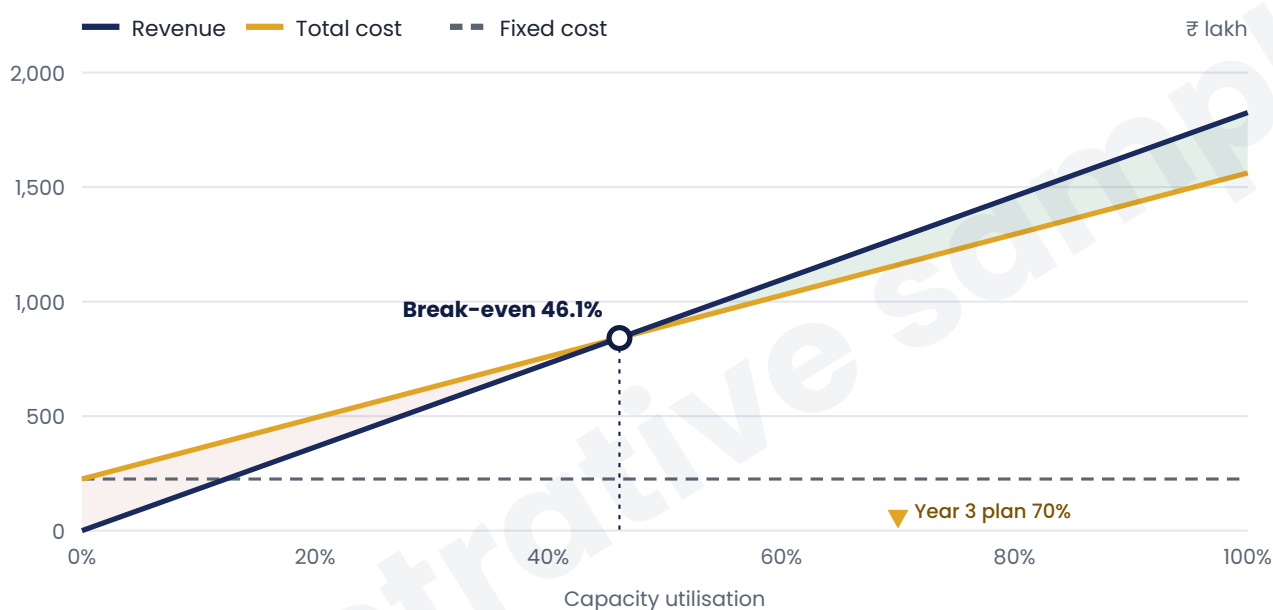


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 46.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 33.9%.

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	1,095.02	1,186.27	1,277.52	1,368.77	1,460.03
Variable costs	801.87	868.69	935.52	1,002.34	1,069.16
Contribution	293.15	317.58	342.00	366.43	390.87
Fixed costs (incl. depreciation and interest)	252.32	239.04	225.02	211.28	197.52
Break-even as % of installed capacity	51.6	48.9	46.1	43.2	40.4
Cash break-even as % of installed capacity	35.6	35.0	33.9	32.6	31.2
Break-even sales	942.51	892.90	840.55	789.22	737.80



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 1.57, while debt-equity drops from 2.47 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	1.57	1.71	1.89	2.10	2.35
Quick ratio	1.07	1.18	1.33	1.52	1.74
Debt-equity ratio (term loan / net worth)	2.47	1.46	0.75	0.29	0.00
Total outside liabilities / net worth	3.45	2.22	1.32	0.73	0.34
Interest coverage ratio	1.61	2.35	3.47	5.40	9.81
DSCR	1.65	1.20	1.27	1.33	1.39
Gross profit margin (%)	25.0	25.2	25.3	25.5	25.6
Operating profit (EBITDA) margin (%)	16.9	17.3	17.5	17.7	17.8
Net profit margin (%)	2.8	5.0	6.9	8.5	9.9
Return on capital employed (%)	13.8	18.4	22.7	26.3	29.2
Break-even (% of installed capacity)	51.6	48.9	46.1	43.2	40.4

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 ₹89,200 per KL, excluding GST, held constant through the projection.
- Raw materials at 59.2% of sales, packing materials at 3.7%, power and fuel at 5.8%, 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, 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

The model shows that a low toxicity base oil from kerosene unit sized at 6.2 KL per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.37, and return about 12.9% a year on a project cost of ₹678.19 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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A Annexure: monthly loan repayment schedule

Term loan of ₹508.64 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	508.64	4.45	–	4.45	508.64
2	May 2027	508.64	4.45	–	4.45	508.64
3	Jun 2027	508.64	4.45	–	4.45	508.64
4	Jul 2027	508.64	4.45	–	4.45	508.64
5	Aug 2027	508.64	4.45	–	4.45	508.64
6	Sep 2027	508.64	4.45	–	4.45	508.64
7	Oct 2027	508.64	4.45	7.41	11.86	501.23
8	Nov 2027	501.23	4.39	7.47	11.86	493.76
9	Dec 2027	493.76	4.32	7.54	11.86	486.22
10	Jan 2028	486.22	4.25	7.61	11.86	478.61
11	Feb 2028	478.61	4.19	7.67	11.86	470.94
12	Mar 2028	470.94	4.12	7.74	11.86	463.20
13	Apr 2028	463.20	4.05	7.81	11.86	455.40
14	May 2028	455.40	3.98	7.87	11.86	447.52
15	Jun 2028	447.52	3.92	7.94	11.86	439.58
16	Jul 2028	439.58	3.85	8.01	11.86	431.56
17	Aug 2028	431.56	3.78	8.08	11.86	423.48
18	Sep 2028	423.48	3.71	8.15	11.86	415.33
19	Oct 2028	415.33	3.63	8.23	11.86	407.10
20	Nov 2028	407.10	3.56	8.30	11.86	398.80
21	Dec 2028	398.80	3.49	8.37	11.86	390.43
22	Jan 2029	390.43	3.42	8.44	11.86	381.99
23	Feb 2029	381.99	3.34	8.52	11.86	373.47
24	Mar 2029	373.47	3.27	8.59	11.86	364.88
25	Apr 2029	364.88	3.19	8.67	11.86	356.21
26	May 2029	356.21	3.12	8.74	11.86	347.47
27	Jun 2029	347.47	3.04	8.82	11.86	338.65
28	Jul 2029	338.65	2.96	8.90	11.86	329.76
29	Aug 2029	329.76	2.89	8.97	11.86	320.78
30	Sep 2029	320.78	2.81	9.05	11.86	311.73
31	Oct 2029	311.73	2.73	9.13	11.86	302.60
32	Nov 2029	302.60	2.65	9.21	11.86	293.39
33	Dec 2029	293.39	2.57	9.29	11.86	284.09
34	Jan 2030	284.09	2.49	9.37	11.86	274.72
35	Feb 2030	274.72	2.40	9.46	11.86	265.26
36	Mar 2030	265.26	2.32	9.54	11.86	255.73
37	Apr 2030	255.73	2.24	9.62	11.86	246.10
38	May 2030	246.10	2.15	9.71	11.86	236.40
39	Jun 2030	236.40	2.07	9.79	11.86	226.61

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	226.61	1.98	9.88	11.86	216.73
41	Aug 2030	216.73	1.90	9.96	11.86	206.77
42	Sep 2030	206.77	1.81	10.05	11.86	196.72
43	Oct 2030	196.72	1.72	10.14	11.86	186.58
44	Nov 2030	186.58	1.63	10.23	11.86	176.35
45	Dec 2030	176.35	1.54	10.32	11.86	166.03
46	Jan 2031	166.03	1.45	10.41	11.86	155.63
47	Feb 2031	155.63	1.36	10.50	11.86	145.13
48	Mar 2031	145.13	1.27	10.59	11.86	134.54
49	Apr 2031	134.54	1.18	10.68	11.86	123.86
50	May 2031	123.86	1.08	10.78	11.86	113.08
51	Jun 2031	113.08	0.99	10.87	11.86	102.21
52	Jul 2031	102.21	0.89	10.97	11.86	91.25
53	Aug 2031	91.25	0.80	11.06	11.86	80.19
54	Sep 2031	80.19	0.70	11.16	11.86	69.03
55	Oct 2031	69.03	0.60	11.26	11.86	57.77
56	Nov 2031	57.77	0.51	11.35	11.86	46.42
57	Dec 2031	46.42	0.41	11.45	11.86	34.96
58	Jan 2032	34.96	0.31	11.55	11.86	23.41
59	Feb 2032	23.41	0.20	11.65	11.86	11.76
60	Mar 2032	11.76	0.10	11.76	11.86	–