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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Milk Powder

Installed capacity 2,300 kg per day
Sector Dairy
Total project cost ₹566.34 lakh

Illustrative sample
Figures are representative

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Project at a glance

Milk Powder
2,300 kg per day

Product	**Milk Powder**	Sector	**Dairy**
Installed capacity	**2,300 kg per day**	Annual capacity	**7,59,000 kg per year**
Selling price (ex-GST)	**₹320 per kg**	Working days	**330 a year**
Manpower	**54 people**	Plant and machinery	**₹286.79 lakh**
Total project cost	**₹566.34 lakh**	Promoter's contribution	**₹141.58 lakh (25%)**
Term loan	**₹424.76 lakh (75%)**	Cash credit limit	**₹52.72 lakh**
Revenue, Year 3	**₹1,700.16 lakh at 70%**	Net profit, Year 3	**₹175.45 lakh**
Return on investment	**30.9% a year**	Break-even, Year 3	**36.7% of capacity**
Average DSCR	**2.29**	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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Illustrative sample

1 Introduction

The project modelled here is a unit producing milk powder in the dairy sector, sized at 2,300 kg per day. Working 330 days a year, the plant can turn out 7,59,000 kg per year at full capacity. The product's applications range from dairies and recombining plants 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 ₹1,700.16 lakh and a net profit of ₹175.45 lakh.

2 Uses and applications

The product is bought for these main uses:

- Dairies and recombining plants
- Confectionery and bakery
- Ice cream makers
- Export

3 Market potential

Milk powder lets a dairy store the surplus milk of the winter flush season and sell it when milk is short in summer. Skimmed milk powder and dairy whitener go mainly to dairies for recombined milk and to bakery, confectionery, ice cream and sweet makers, while whole milk powder and whitener also sell in retail packs. A powder plant competes on its milk buying price, on selling the separated fat as butter or ghee, and on powder quality such as solubility, moisture and bacterial count.

Typical buyers include dairies and milk recombination plants; bakery, biscuit and confectionery makers; ice cream and frozen dessert makers; sweet and mithai manufacturers; dairy whitener and tea premix packers; and institutional buyers and exporters.

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

The plant converts raw materials into finished milk powder in five steps, shown in the flow chart and described below.



Process flow for milk powder

1. **Reception.** Milk is tested and chilled.
2. **Separation.** Cream is separated for skimmed milk powder.
3. **Evaporation.** Milk is concentrated in an evaporator.
4. **Spray drying.** Concentrate is dried to powder.
5. **Packing.** Powder is packed in lined bags.

5 Raw materials

The main raw materials are milk and bags. In Year 3, at 70% utilisation, raw materials cost ₹955.52 lakh, about 56.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Milk	95.0%	907.74
Bags	5.0%	47.78
Total raw materials	**100.0%**	**955.52**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹286.79 lakh, before the contingency allowance. The spray dryer is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Milk reception and chilling	43.02
Cream separator	28.68
Evaporator	71.70
Spray dryer	100.38
Packing machine	22.94
Boiler	20.07
Total plant and machinery	**286.79**

7 Land, building and utilities

The model includes land and site development of ₹55.41 lakh and building and civil works of ₹126.30 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹46.23 lakh.

Utilities in Year 3 cost ₹84.79 lakh for power and fuel, or 5% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 54 people. Wages and salaries come to ₹115.86 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	30,500	29.28
Skilled workers and operators	19	19,500	44.46
Semi-skilled and unskilled workers	27	13,000	42.12
Total (Year 1)	**54**		**115.86**

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
- FSSAI state or central licence for dairy units, decided by milk handled per day
- IS 13334 (Part 1) skimmed milk powder standard as the quality reference
- Legal Metrology registration for packaged powder
- Boiler registration and annual inspection by the state boiler inspectorate

10 Project cost and means of finance

Project cost is estimated at ₹566.34 lakh, including fixed assets of ₹535.38 lakh and margin money for working capital of ₹17.58 lakh.

Cost of project	₹ lakh
Land and site development	55.41
Building and civil works	126.30
Plant and machinery	286.79
Other fixed assets (electrification, furniture, lab equipment, DG set)	46.23
Contingencies	20.65
Preliminary and pre-operative expenses	13.38
Margin money for working capital	17.58
Total cost of project	**566.34**

Illustrative sampl

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹424.76 lakh and promoter funds of ₹141.58 lakh. The bank also provides a cash credit limit of ₹52.72 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	141.58
Term loan from bank (75%)	424.76
Total means of finance	**566.34**
Cash credit limit for working capital (separate)	*52.72*

11 Working capital

The unit needs ₹70.30 lakh of working capital in Year 1, based on 5 days of raw material stock, 7 days of finished goods and 15 days of customer credit, net of 10 days of supplier credit. Of this, ₹52.72 lakh comes from the bank and ₹17.58 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 (5 days)	11.22	12.15	13.09	14.02	14.96
Work in progress (1 days)	2.76	2.98	3.20	3.42	3.64
Finished goods (7 days)	20.89	22.55	24.21	25.88	27.56
Trade receivables (15 days)	59.89	64.88	69.87	74.86	79.85
Total current assets	**94.76**	**102.56**	**110.37**	**118.18**	**126.01**
Less: trade creditors (10 days)	24.46	26.50	28.54	30.58	32.62
Working capital requirement	**70.30**	**76.06**	**81.83**	**87.60**	**93.39**

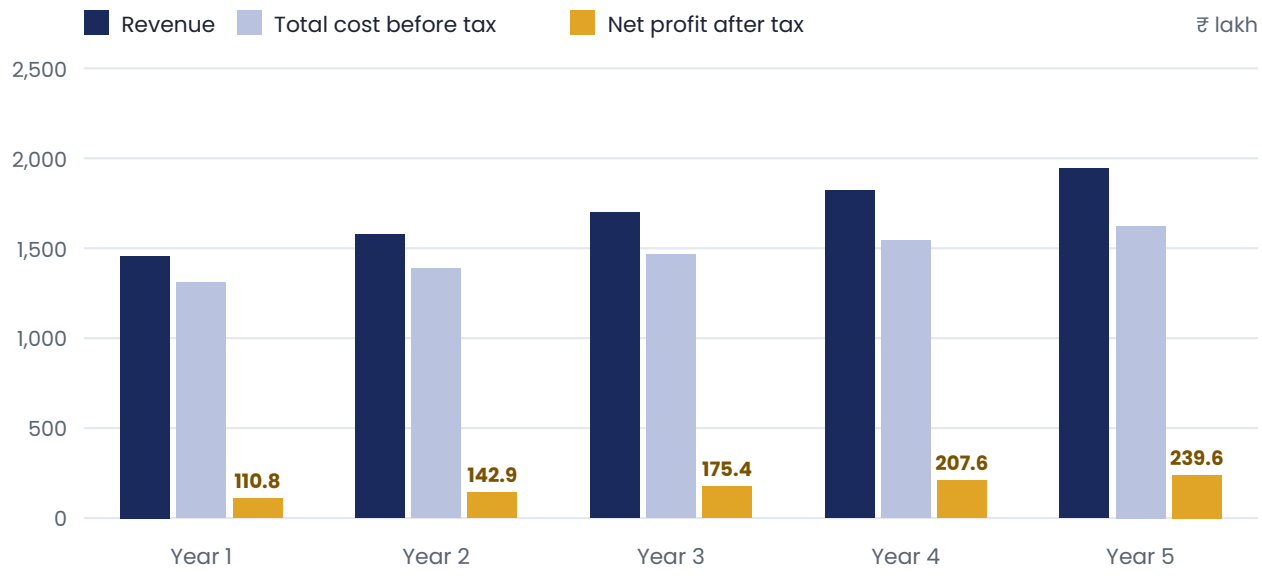
Illustrative sample

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,457.28 lakh to ₹1,943.04 lakh. Operating profit in Year 3 is ₹317.22 lakh, a margin of 18.7%, and net profit after tax grows from ₹110.77 lakh in Year 1 to ₹239.63 lakh in Year 5.

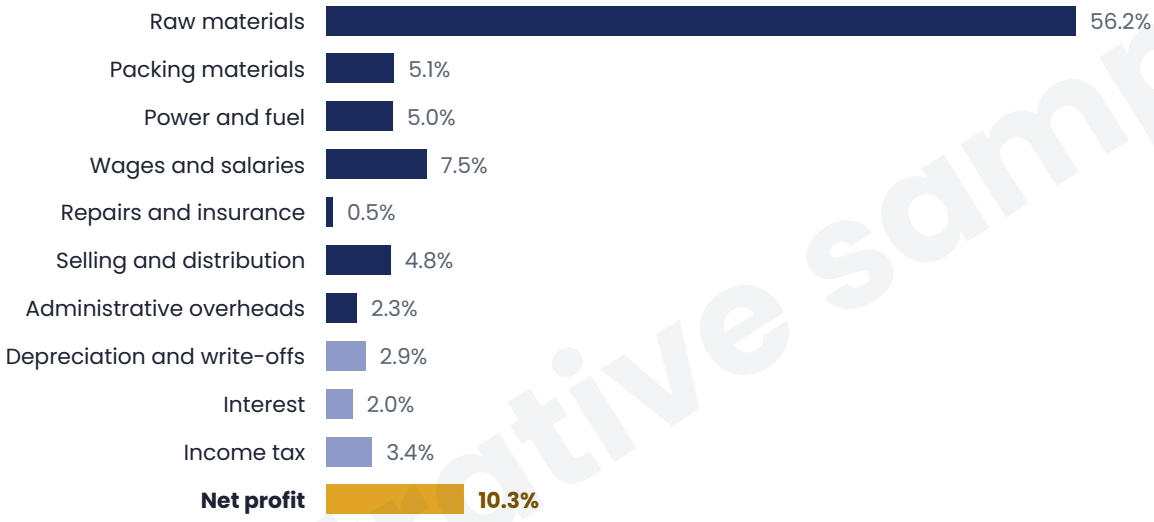
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,457.28**	**1,578.72**	**1,700.16**	**1,821.60**	**1,943.04**
Raw materials consumed	819.02	887.27	955.52	1,023.78	1,092.03
Packing materials	73.87	80.03	86.18	92.34	98.49
Power and fuel	72.67	78.73	84.79	90.84	96.90
Wages and salaries	115.86	121.65	127.74	134.12	140.83
Repairs and maintenance	5.74	6.02	6.32	6.64	6.97
Insurance	1.92	1.92	1.92	1.92	1.92
Cost of production	**1,089.08**	**1,175.62**	**1,262.47**	**1,349.64**	**1,437.14**
Gross profit	**368.20**	**403.10**	**437.69**	**471.96**	**505.90**
Selling and distribution expenses	69.96	75.79	81.62	87.46	93.29
Administrative overheads	35.24	37.00	38.85	40.80	42.84
Operating profit (EBITDA)	**263.00**	**290.31**	**317.22**	**343.70**	**369.77**
Depreciation	63.05	54.49	47.12	40.78	35.31
Preliminary expenses written off	2.68	2.68	2.68	2.68	2.66
Interest on term loan	43.78	36.74	27.69	17.64	6.49
Interest on cash credit	5.80	5.80	5.80	5.80	5.80
Profit before tax	**147.69**	**190.60**	**233.93**	**276.80**	**319.51**
Income tax	36.92	47.65	58.48	69.20	79.88
Profit after tax	**110.77**	**142.95**	**175.45**	**207.60**	**239.63**

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 ₹682.68 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	141.58	–	–	–	–
Term loan from bank	424.76	–	–	–	–
Cash credit (working capital) from bank	52.72	–	–	–	–
Net profit after tax	110.77	142.95	175.45	207.60	239.63
Depreciation	63.05	54.49	47.12	40.78	35.31
Preliminary expenses written off	2.68	2.68	2.68	2.68	2.66
Increase in trade creditors	24.46	2.04	2.04	2.04	2.04
Total sources	**820.02**	**202.16**	**227.29**	**253.10**	**279.64**
Application of funds					
Fixed assets	535.38	–	–	–	–
Preliminary and pre-operative expenses	13.38	–	–	–	–
Increase in inventories	34.87	2.81	2.82	2.82	2.84
Increase in trade receivables	59.89	4.99	4.99	4.99	4.99
Repayment of term loan	37.94	82.11	91.16	101.20	112.35
Drawings	–	–	–	–	–
Total application	681.46	89.91	98.97	109.01	120.18
Net cash flow	**138.56**	**112.25**	**128.32**	**144.09**	**159.46**
Opening cash balance	–	138.56	250.81	379.13	523.22
Closing cash balance	**138.56**	**250.81**	**379.13**	**523.22**	**682.68**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹241.65 lakh at the end of Year 1 to ₹1,017.98 lakh at the end of Year 5, while the term loan outstanding falls from ₹386.82 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	141.58	141.58	141.58	141.58	141.58
Reserves and surplus	110.77	253.72	429.17	636.77	876.40
Term loan	386.82	304.71	213.55	112.35	–
Cash credit from bank	52.72	52.72	52.72	52.72	52.72
Trade creditors	24.46	26.50	28.54	30.58	32.62
Total liabilities	**716.35**	**779.23**	**865.56**	**974.00**	**1,103.32**
Assets					
Gross fixed assets	535.38	535.38	535.38	535.38	535.38
Less: accumulated depreciation	(63.05)	(117.54)	(164.66)	(205.44)	(240.75)
Net fixed assets	**472.33**	**417.84**	**370.72**	**329.94**	**294.63**
Preliminary expenses not written off	10.70	8.02	5.34	2.66	–
Inventories	34.87	37.68	40.50	43.32	46.16
Trade receivables	59.89	64.88	69.87	74.86	79.85
Cash and bank balance	138.56	250.81	379.13	523.22	682.68
Total assets	**716.35**	**779.23**	**865.56**	**974.00**	**1,103.32**

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 ₹132.61 lakh, 10% WDV)					
Opening written-down value	132.61	119.35	107.41	96.67	87.00
Depreciation	13.26	11.94	10.74	9.67	8.70
Closing written-down value	**119.35**	**107.41**	**96.67**	**87.00**	**78.30**
Plant and machinery (cost ₹301.13 lakh, 15% WDV)					
Opening written-down value	301.13	255.96	217.57	184.93	157.19
Depreciation	45.17	38.39	32.64	27.74	23.58
Closing written-down value	**255.96**	**217.57**	**184.93**	**157.19**	**133.61**
Other fixed assets (cost ₹46.23 lakh, 10% WDV)					
Opening written-down value	46.23	41.61	37.45	33.71	30.34
Depreciation	4.62	4.16	3.74	3.37	3.03
Closing written-down value	**41.61**	**37.45**	**33.71**	**30.34**	**27.31**
Total depreciation	**63.05**	**54.49**	**47.12**	**40.78**	**35.31**
Preliminary expenses written off	2.68	2.68	2.68	2.68	2.66

16 Term loan repayment

The term loan of ₹424.76 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 ₹9,90,379. The month-by-month schedule is in the annexure.

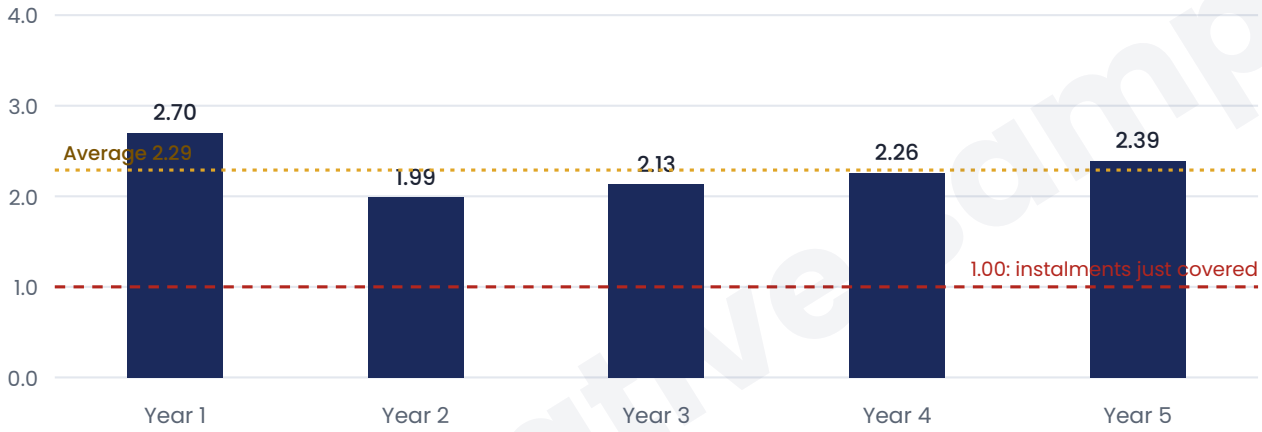
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	424.76	386.82	304.71	213.55	112.35
Interest	43.78	36.74	27.69	17.64	6.49
Principal repaid	37.94	82.11	91.16	101.20	112.35
Closing balance	**386.82**	**304.71**	**213.55**	**112.35**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.29 over the repayment years, with a low of 1.99 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	110.77	142.95	175.45	207.60	239.63
Depreciation and write-offs	65.73	57.17	49.80	43.46	37.97
Interest on term loan	43.78	36.74	27.69	17.64	6.49
Total available for debt service (A)	**220.28**	**236.86**	**252.94**	**268.70**	**284.09**
Principal repayment	37.94	82.11	91.16	101.20	112.35
Interest on term loan	43.78	36.74	27.69	17.64	6.49
Total debt service (B)	**81.72**	**118.85**	**118.85**	**118.84**	**118.84**
DSCR (A / B)	2.70	1.99	2.13	2.26	2.39



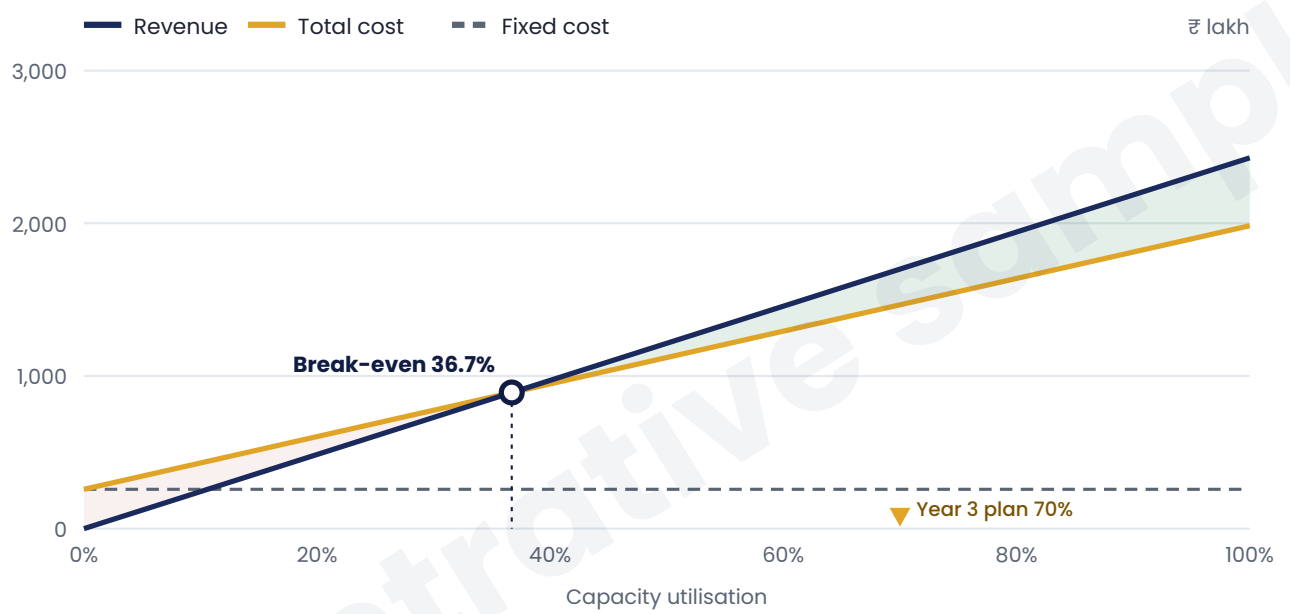
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 36.7% 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 29.6%.

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	1,457.28	1,578.72	1,700.16	1,821.60	1,943.04
Variable costs	1,035.52	1,121.82	1,208.11	1,294.42	1,380.71
Contribution	**421.76**	**456.90**	**492.05**	**527.18**	**562.33**
Fixed costs (incl. depreciation and interest)	274.07	266.30	258.12	250.38	242.82
Break-even as % of installed capacity	39.0	37.9	36.7	35.6	34.5
Cash break-even as % of installed capacity	29.6	29.8	29.6	29.4	29.1
Break-even sales	946.98	920.14	891.87	865.15	839.03



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 3.02, while debt-equity drops from 1.60 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	3.02	4.46	6.02	7.70	9.48
Quick ratio	2.57	3.98	5.53	7.18	8.94
Debt-equity ratio (term loan / net worth)	1.60	0.79	0.38	0.14	0.00
Total outside liabilities / net worth	1.92	0.99	0.52	0.25	0.08
Interest coverage ratio	3.98	5.48	7.99	12.81	27.00
DSCR	2.70	1.99	2.13	2.26	2.39
Gross profit margin (%)	25.3	25.5	25.7	25.9	26.0
Operating profit (EBITDA) margin (%)	18.0	18.4	18.7	18.9	19.0
Net profit margin (%)	7.6	9.1	10.3	11.4	12.3
Return on capital employed (%)	29.0	31.3	32.2	31.9	31.0
Break-even (% of installed capacity)	39.0	37.9	36.7	35.6	34.5

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 ₹320 per kg, excluding GST, held constant through the projection.
- Raw materials at 56.2% of sales, packing materials at 5.1%, power and fuel at 5%, and selling and distribution at 4.8%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 5 days of raw material, 1 day of work in progress, 7 days of finished goods and 15 days of receivables, less 10 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 milk powder unit sized at 2,300 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.29, and return about 30.9% a year on a project cost of ₹566.34 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹424.76 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	424.76	3.72	–	3.72	424.76
2	May 2027	424.76	3.72	–	3.72	424.76
3	Jun 2027	424.76	3.72	–	3.72	424.76
4	Jul 2027	424.76	3.72	–	3.72	424.76
5	Aug 2027	424.76	3.72	–	3.72	424.76
6	Sep 2027	424.76	3.72	–	3.72	424.76
7	Oct 2027	424.76	3.72	6.19	9.90	418.57
8	Nov 2027	418.57	3.66	6.24	9.90	412.33
9	Dec 2027	412.33	3.61	6.30	9.90	406.04
10	Jan 2028	406.04	3.55	6.35	9.90	399.68
11	Feb 2028	399.68	3.50	6.41	9.90	393.28
12	Mar 2028	393.28	3.44	6.46	9.90	386.82
13	Apr 2028	386.82	3.38	6.52	9.90	380.30
14	May 2028	380.30	3.33	6.58	9.90	373.72
15	Jun 2028	373.72	3.27	6.63	9.90	367.09
16	Jul 2028	367.09	3.21	6.69	9.90	360.39
17	Aug 2028	360.39	3.15	6.75	9.90	353.64
18	Sep 2028	353.64	3.09	6.81	9.90	346.83
19	Oct 2028	346.83	3.03	6.87	9.90	339.97
20	Nov 2028	339.97	2.97	6.93	9.90	333.04
21	Dec 2028	333.04	2.91	6.99	9.90	326.05
22	Jan 2029	326.05	2.85	7.05	9.90	319.00
23	Feb 2029	319.00	2.79	7.11	9.90	311.88
24	Mar 2029	311.88	2.73	7.17	9.90	304.71
25	Apr 2029	304.71	2.67	7.24	9.90	297.47
26	May 2029	297.47	2.60	7.30	9.90	290.17
27	Jun 2029	290.17	2.54	7.36	9.90	282.81
28	Jul 2029	282.81	2.47	7.43	9.90	275.38
29	Aug 2029	275.38	2.41	7.49	9.90	267.88
30	Sep 2029	267.88	2.34	7.56	9.90	260.32
31	Oct 2029	260.32	2.28	7.63	9.90	252.70
32	Nov 2029	252.70	2.21	7.69	9.90	245.00
33	Dec 2029	245.00	2.14	7.76	9.90	237.24
34	Jan 2030	237.24	2.08	7.83	9.90	229.42
35	Feb 2030	229.42	2.01	7.90	9.90	221.52
36	Mar 2030	221.52	1.94	7.97	9.90	213.55
37	Apr 2030	213.55	1.87	8.04	9.90	205.52
38	May 2030	205.52	1.80	8.11	9.90	197.41
39	Jun 2030	197.41	1.73	8.18	9.90	189.24

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	189.24	1.66	8.25	9.90	180.99
41	Aug 2030	180.99	1.58	8.32	9.90	172.67
42	Sep 2030	172.67	1.51	8.39	9.90	164.28
43	Oct 2030	164.28	1.44	8.47	9.90	155.81
44	Nov 2030	155.81	1.36	8.54	9.90	147.27
45	Dec 2030	147.27	1.29	8.62	9.90	138.65
46	Jan 2031	138.65	1.21	8.69	9.90	129.96
47	Feb 2031	129.96	1.14	8.77	9.90	121.20
48	Mar 2031	121.20	1.06	8.84	9.90	112.35
49	Apr 2031	112.35	0.98	8.92	9.90	103.43
50	May 2031	103.43	0.91	9.00	9.90	94.43
51	Jun 2031	94.43	0.83	9.08	9.90	85.36
52	Jul 2031	85.36	0.75	9.16	9.90	76.20
53	Aug 2031	76.20	0.67	9.24	9.90	66.96
54	Sep 2031	66.96	0.59	9.32	9.90	57.64
55	Oct 2031	57.64	0.50	9.40	9.90	48.25
56	Nov 2031	48.25	0.42	9.48	9.90	38.76
57	Dec 2031	38.76	0.34	9.56	9.90	29.20
58	Jan 2032	29.20	0.26	9.65	9.90	19.55
59	Feb 2032	19.55	0.17	9.73	9.90	9.82
60	Mar 2032	9.82	0.09	9.82	9.90	–

Illustrative sample