



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Moringa Leaf Powder

Installed capacity 320 kg per day

Sector Herbal products

Total project cost ₹92.62 lakh

Illustrative sample
Figures are representative

Moringa Leaf Powder
320 kg per day

Project at a glance

Product	Moringa Leaf Powder	Sector	Herbal products
Installed capacity	320 kg per day	Annual capacity	96,000 kg per year
Selling price (ex-GST)	₹310 per kg	Working days	300 a year
Manpower	11 people	Plant and machinery	₹40.97 lakh
Total project cost	₹92.62 lakh	Promoter's contribution	₹23.16 lakh (25%)
Term loan	₹69.46 lakh (75%)	Cash credit limit	₹25.67 lakh
Revenue, Year 3	₹208.32 lakh at 70%	Net profit, Year 3	₹19.18 lakh
Return on investment	20.7% a year	Break-even, Year 3	46.0% of capacity
Average DSCR	1.75	Payback period	3.7 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 moringa leaf powder, made in a plant sized at 320 kg per day (96,000 kg 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 capsules, tablets and health supplements to bulk export to nutraceutical buyers.

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 ₹208.32 lakh worth of moringa leaf powder and keeps ₹19.18 lakh as net profit.

2 Uses and applications

The main applications and markets for the product are:

- Capsules, tablets and health supplements
- Health drinks, smoothies and ready-to-mix blends
- Fortified flour, bakery products and snacks
- Ayurvedic and herbal formulations
- Bulk export to nutraceutical buyers

3 Market potential

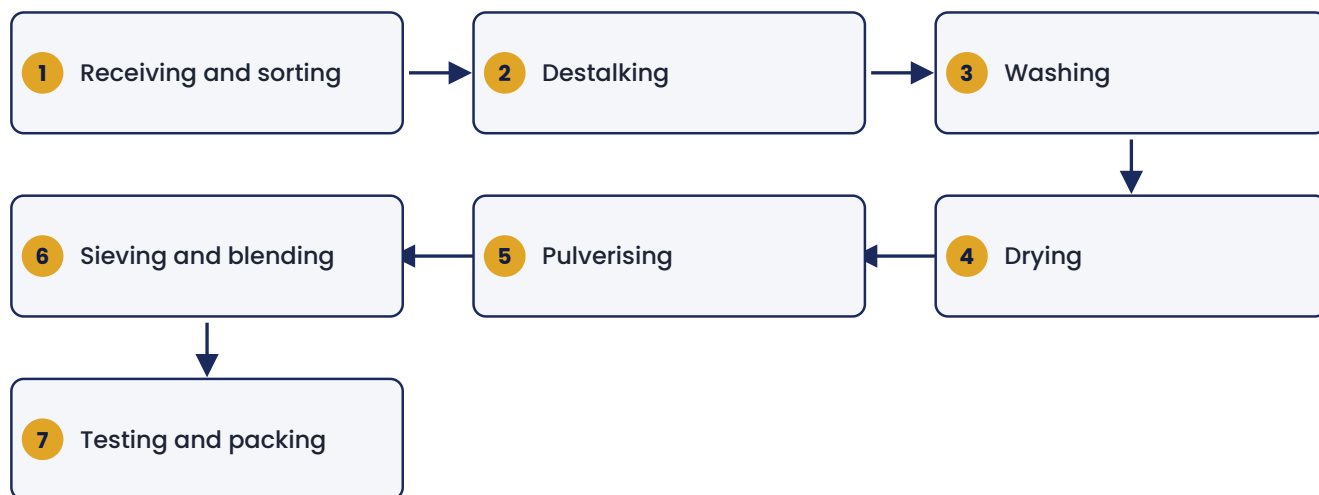
Demand for moringa leaf powder comes from supplement and capsule makers, health food brands and buyers abroad who blend it into teas, smoothies and fortified foods. A new unit competes on leaf supply, green colour, low moisture and clean microbial test results more than on price. Units close to moringa growing belts in south and west India, with contract growers, can supply bulk buyers steadily and also sell their own retail packs online.

The usual customers for a unit of this kind are nutraceutical and capsule manufacturers, health food and herbal brands, exporters and overseas bulk buyers, ayurvedic product makers, and online and organic retail stores.

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 moringa leaf powder in seven steps, shown in the flow chart and described below.



Process flow for moringa leaf powder

- 1 Receiving and sorting.** Fresh leafy branches are weighed on arrival the same day they are cut, and yellow or diseased leaves are removed.
- 2 Destalking.** Leaflets are stripped from the stalks and stems, which are sold as cattle feed or compost.
- 3 Washing.** Leaflets are washed in potable water and then in a mild saline or sanitising wash to lower the microbial load.
- 4 Drying.** Drained leaves are dried in hot air tray dryers at 50 to 55 degrees Celsius until brittle, with moisture below 10 percent.
- 5 Pulverising.** Dried leaves are ground in a stainless steel pulveriser to a fine green powder.
- 6 Sieving and blending.** The powder is sifted to the buyer's mesh size and lots are blended for uniform colour.
- 7 Testing and packing.** Each lot is checked for moisture and microbial load, then packed in lined bags or foil pouches away from light and humidity.

5 Raw materials

The plant uses fresh moringa leaves from contract growers, dried moringa leaves bought in the lean season, and food-grade washing and sanitising agents. Raw material purchases in Year 3 are estimated at ₹80.22 lakh, which is 38.5% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fresh moringa leaves from contract growers	82.0%	65.78
Dried moringa leaves bought in the lean season	15.0%	12.03
Food-grade washing and sanitising agents	3.0%	2.41
Total raw materials	100.0%	80.22

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹40.97 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)
Leaf destalking machine	3.28
Bubble washer with dewatering conveyor	4.10
Multi-tier hot air tray dryers	12.29
Stainless steel pulveriser	6.14
Vibro sifter	2.87
Ribbon blender	2.46
Automatic pouch filling and sealing machine	5.73
Moisture analyser and quality lab	2.46
Dust collector and air handling	1.64
Total plant and machinery	40.97

7 Land, building and utilities

The model includes land and site development of ₹4.63 lakh and building and civil works of ₹26.00 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 ₹7.06 lakh.

Utilities in Year 3 cost ₹6.01 lakh for power and fuel, or 2.9% 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 11 people. Wages and salaries come to ₹23.04 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	4	18,500	8.88
Semi-skilled and unskilled workers	5	12,000	7.20
Total (Year 1)	11		23.04

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 registration or licence under FoSCoS, the tier set by turnover and capacity
- Organic certification under NPOP from an APEDA-accredited body if sold as organic

10 Project cost and means of finance

The total cost of the project is ₹92.62 lakh. Fixed assets account for ₹82.01 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	4.63
Building and civil works	26.00
Plant and machinery	40.97
Other fixed assets (electrification, furniture, lab equipment, DG set)	7.06
Contingencies	3.35
Preliminary and pre-operative expenses	2.05
Margin money for working capital	8.56
Total cost of project	92.62

Means of finance

The promoter contributes ₹23.16 lakh (25% of project cost) and a term loan funds the remaining ₹69.46 lakh. Working capital is supported by a cash credit limit of ₹25.67 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	23.16
Term loan from bank (75%)	69.46
Total means of finance	92.62
<i>Cash credit limit for working capital (separate)</i>	<i>25.67</i>

11 Working capital

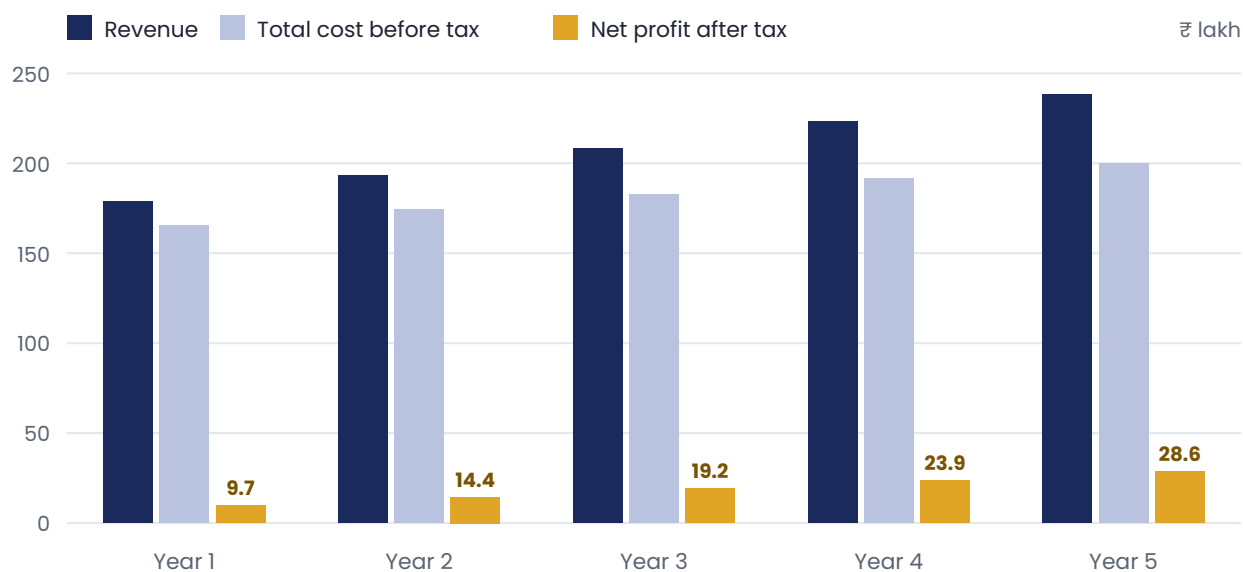
The unit needs ₹34.23 lakh of working capital in Year 1, based on 45 days of raw material stock, 30 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹25.67 lakh comes from the bank and ₹8.56 lakh from the promoter.

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 (45 days)	8.48	9.18	9.89	10.60	11.30
Work in progress (5 days)	1.33	1.43	1.53	1.63	1.73
Finished goods (30 days)	10.04	10.80	11.58	12.36	13.14
Trade receivables (45 days)	22.01	23.85	25.68	27.52	29.35
Total current assets	41.86	45.26	48.68	52.11	55.52
Less: trade creditors (30 days)	7.63	8.26	8.90	9.53	10.17
Working capital requirement	34.23	37.00	39.78	42.58	45.35

12 Projected profitability

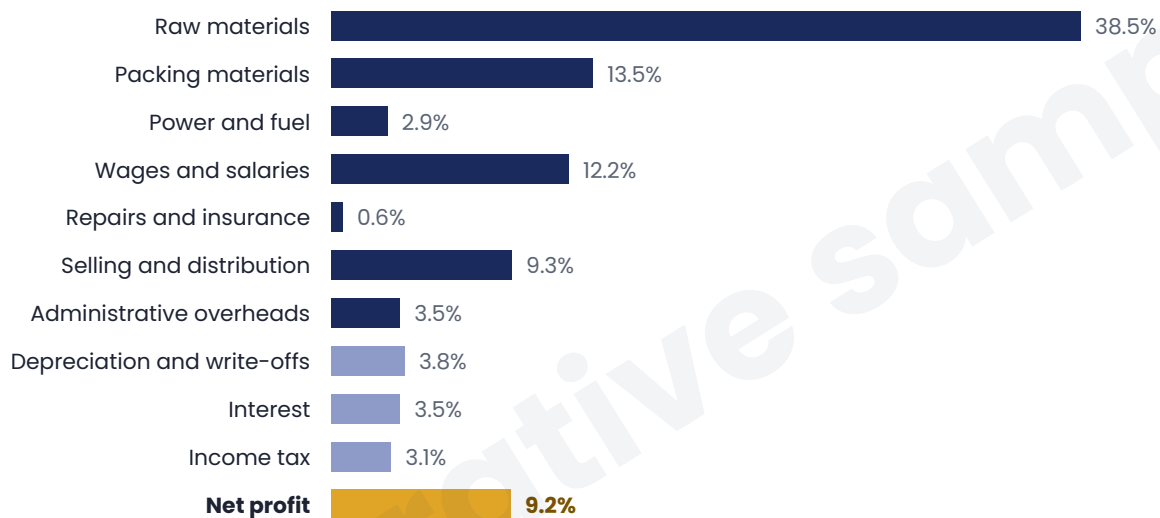
The unit is profitable from the first year, with a net profit of ₹9.70 lakh on sales of ₹178.56 lakh. By Year 5 sales reach ₹238.08 lakh and net profit ₹28.55 lakh, giving an average net margin of 8.9% across the projection.

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	178.56	193.44	208.32	223.20	238.08
Raw materials consumed	68.76	74.49	80.22	85.95	91.68
Packing materials	24.02	26.02	28.02	30.02	32.03
Power and fuel	5.16	5.58	6.01	6.44	6.87
Wages and salaries	23.04	24.19	25.40	26.67	28.01
Repairs and maintenance	0.82	0.86	0.90	0.95	1.00
Insurance	0.31	0.31	0.31	0.31	0.31
Cost of production	122.11	131.45	140.86	150.34	159.90
Gross profit	56.45	61.99	67.46	72.86	78.18
Selling and distribution expenses	16.57	17.95	19.33	20.71	22.09
Administrative overheads	6.67	7.00	7.35	7.72	8.11
Operating profit (EBITDA)	33.21	37.04	40.78	44.43	47.98
Depreciation	9.89	8.59	7.44	6.46	5.62
Preliminary expenses written off	0.41	0.41	0.41	0.41	0.41
Interest on term loan	7.16	6.01	4.53	2.89	1.06
Interest on cash credit	2.82	2.82	2.82	2.82	2.82
Profit before tax	12.93	19.21	25.58	31.85	38.07
Income tax	3.23	4.80	6.40	7.96	9.52
Profit after tax	9.70	14.41	19.18	23.89	28.55



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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹55.20 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	23.16	–	–	–	–
Term loan from bank	69.46	–	–	–	–
Cash credit (working capital) from bank	25.67	–	–	–	–
Net profit after tax	9.70	14.41	19.18	23.89	28.55
Depreciation	9.89	8.59	7.44	6.46	5.62
Preliminary expenses written off	0.41	0.41	0.41	0.41	0.41
Increase in trade creditors	7.63	0.63	0.64	0.63	0.64
Total sources	145.92	24.04	27.67	31.39	35.22
Application of funds					
Fixed assets	82.01	–	–	–	–
Preliminary and pre-operative expenses	2.05	–	–	–	–
Increase in inventories	19.85	1.56	1.59	1.59	1.58
Increase in trade receivables	22.01	1.84	1.83	1.84	1.83
Repayment of term loan	6.20	13.43	14.91	16.55	18.37
Drawings	–	–	–	–	–
Total application	132.12	16.83	18.33	19.98	21.78
Net cash flow	13.80	7.21	9.34	11.41	13.44
Opening cash balance	–	13.80	21.01	30.35	41.76
Closing cash balance	13.80	21.01	30.35	41.76	55.20

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹31.22 lakh at the end of Year 1 to ₹118.89 lakh at the end of Year 5, while the term loan outstanding falls from ₹63.26 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	23.16	23.16	23.16	23.16	23.16
Reserves and surplus	9.70	24.11	43.29	67.18	95.73
Term loan	63.26	49.83	34.92	18.37	–
Cash credit from bank	25.67	25.67	25.67	25.67	25.67
Trade creditors	7.63	8.26	8.90	9.53	10.17
Total liabilities	129.42	131.03	135.94	143.91	154.73
Assets					
Gross fixed assets	82.01	82.01	82.01	82.01	82.01
Less: accumulated depreciation	(9.89)	(18.48)	(25.92)	(32.38)	(38.00)
Net fixed assets	72.12	63.53	56.09	49.63	44.01
Preliminary expenses not written off	1.64	1.23	0.82	0.41	–
Inventories	19.85	21.41	23.00	24.59	26.17
Trade receivables	22.01	23.85	25.68	27.52	29.35
Cash and bank balance	13.80	21.01	30.35	41.76	55.20
Total assets	129.42	131.03	135.94	143.91	154.73

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 ₹27.30 lakh, 10% WDV)					
Opening written-down value	27.30	24.57	22.11	19.90	17.91
Depreciation	2.73	2.46	2.21	1.99	1.79
Closing written-down value	24.57	22.11	19.90	17.91	16.12
Plant and machinery (cost ₹43.02 lakh, 15% WDV)					
Opening written-down value	43.02	36.57	31.08	26.42	22.46
Depreciation	6.45	5.49	4.66	3.96	3.37
Closing written-down value	36.57	31.08	26.42	22.46	19.09
Other fixed assets (cost ₹7.06 lakh, 10% WDV)					
Opening written-down value	7.06	6.35	5.71	5.14	4.63
Depreciation	0.71	0.64	0.57	0.51	0.46
Closing written-down value	6.35	5.71	5.14	4.63	4.17
Total depreciation	9.89	8.59	7.44	6.46	5.62
Preliminary expenses written off	0.41	0.41	0.41	0.41	0.41

16 Term loan repayment

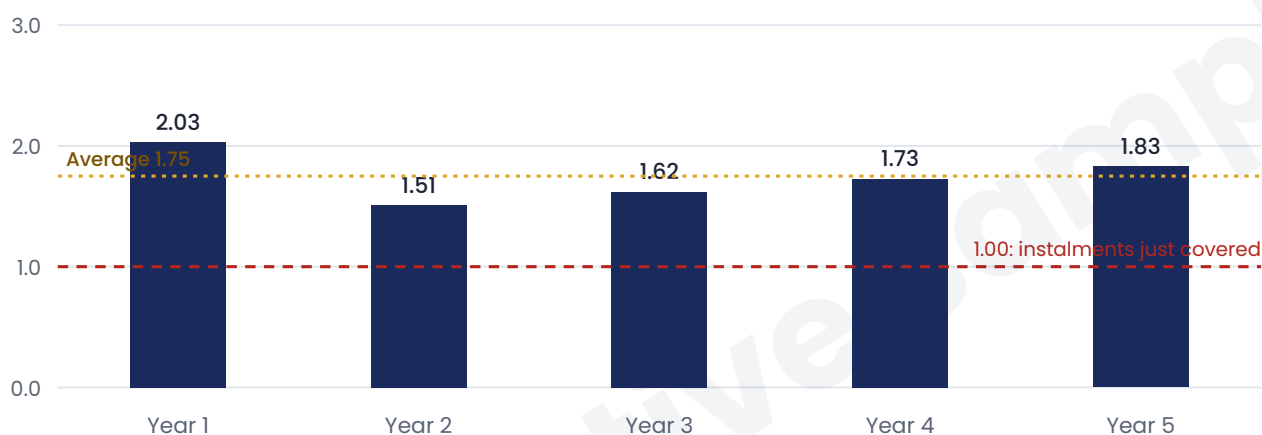
Repayment of the ₹69.46 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹1,61,954 each, and the annexure gives the monthly schedule.

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	69.46	63.26	49.83	34.92	18.37
Interest	7.16	6.01	4.53	2.89	1.06
Principal repaid	6.20	13.43	14.91	16.55	18.37
Closing balance	63.26	49.83	34.92	18.37	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.75 times on average, and never less than 1.51 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	9.70	14.41	19.18	23.89	28.55
Depreciation and write-offs	10.30	9.00	7.85	6.87	6.03
Interest on term loan	7.16	6.01	4.53	2.89	1.06
Total available for debt service (A)	27.16	29.42	31.56	33.65	35.64
Principal repayment	6.20	13.43	14.91	16.55	18.37
Interest on term loan	7.16	6.01	4.53	2.89	1.06
Total debt service (B)	13.36	19.44	19.44	19.44	19.43
DSCR (A / B)	2.03	1.51	1.62	1.73	1.83

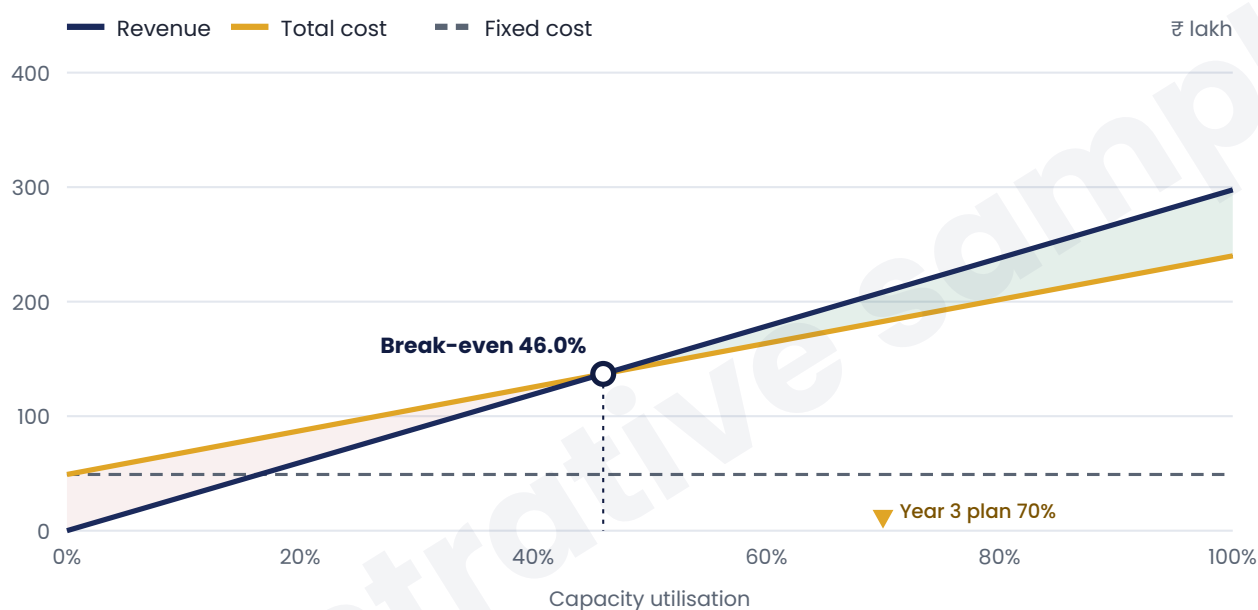


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 46% 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 38.7%.

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
Revenue from operations	178.56	193.44	208.32	223.20	238.08
Variable costs	114.51	124.04	133.58	143.12	152.67
Contribution	64.05	69.40	74.74	80.08	85.41
Fixed costs (incl. depreciation and interest)	51.12	50.19	49.16	48.23	47.34
Break-even as % of installed capacity	47.9	47.0	46.0	45.2	44.3
Cash break-even as % of installed capacity	38.2	38.6	38.7	38.7	38.7
Break-even sales	142.51	139.90	137.02	134.43	131.96



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 1.67 or better in every year, and the debt-equity ratio falls from 2.03 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	1.67	1.95	2.29	2.67	3.09
Quick ratio	1.08	1.32	1.62	1.97	2.36
Debt-equity ratio (term loan / net worth)	2.03	1.08	0.53	0.20	0.00
Total outside liabilities / net worth	3.09	1.82	1.06	0.60	0.30
Interest coverage ratio	2.30	3.18	4.48	6.58	10.81
DSCR	2.03	1.51	1.62	1.73	1.83
Gross profit margin (%)	31.6	32.0	32.4	32.6	32.8
Operating profit (EBITDA) margin (%)	18.6	19.1	19.6	19.9	20.2
Net profit margin (%)	5.4	7.4	9.2	10.7	12.0
Return on capital employed (%)	19.1	23.1	26.1	28.0	29.0
Break-even (% of installed capacity)	47.9	47.0	46.0	45.2	44.3

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 300 working days a year.
- Selling price of ₹310 per kg, excluding GST, held constant through the projection.
- Raw materials at 38.5% of sales, packing materials at 13.5%, power and fuel at 2.9%, and selling and distribution at 9.3%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 5 days of work in progress, 30 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 moringa leaf powder unit sized at 320 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.75, and return about 20.7% a year on a project cost of ₹92.62 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 ₹69.46 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	69.46	0.61	–	0.61	69.46
2	May 2027	69.46	0.61	–	0.61	69.46
3	Jun 2027	69.46	0.61	–	0.61	69.46
4	Jul 2027	69.46	0.61	–	0.61	69.46
5	Aug 2027	69.46	0.61	–	0.61	69.46
6	Sep 2027	69.46	0.61	–	0.61	69.46
7	Oct 2027	69.46	0.61	1.01	1.62	68.45
8	Nov 2027	68.45	0.60	1.02	1.62	67.43
9	Dec 2027	67.43	0.59	1.03	1.62	66.40
10	Jan 2028	66.40	0.58	1.04	1.62	65.36
11	Feb 2028	65.36	0.57	1.05	1.62	64.31
12	Mar 2028	64.31	0.56	1.06	1.62	63.26
13	Apr 2028	63.26	0.55	1.07	1.62	62.19
14	May 2028	62.19	0.54	1.08	1.62	61.11
15	Jun 2028	61.11	0.53	1.08	1.62	60.03
16	Jul 2028	60.03	0.53	1.09	1.62	58.93
17	Aug 2028	58.93	0.52	1.10	1.62	57.83
18	Sep 2028	57.83	0.51	1.11	1.62	56.72
19	Oct 2028	56.72	0.50	1.12	1.62	55.59
20	Nov 2028	55.59	0.49	1.13	1.62	54.46
21	Dec 2028	54.46	0.48	1.14	1.62	53.32
22	Jan 2029	53.32	0.47	1.15	1.62	52.16
23	Feb 2029	52.16	0.46	1.16	1.62	51.00
24	Mar 2029	51.00	0.45	1.17	1.62	49.83
25	Apr 2029	49.83	0.44	1.18	1.62	48.64
26	May 2029	48.64	0.43	1.19	1.62	47.45
27	Jun 2029	47.45	0.42	1.20	1.62	46.25
28	Jul 2029	46.25	0.40	1.21	1.62	45.03
29	Aug 2029	45.03	0.39	1.23	1.62	43.81
30	Sep 2029	43.81	0.38	1.24	1.62	42.57
31	Oct 2029	42.57	0.37	1.25	1.62	41.32
32	Nov 2029	41.32	0.36	1.26	1.62	40.06
33	Dec 2029	40.06	0.35	1.27	1.62	38.80
34	Jan 2030	38.80	0.34	1.28	1.62	37.52
35	Feb 2030	37.52	0.33	1.29	1.62	36.22
36	Mar 2030	36.22	0.32	1.30	1.62	34.92
37	Apr 2030	34.92	0.31	1.31	1.62	33.61
38	May 2030	33.61	0.29	1.33	1.62	32.28
39	Jun 2030	32.28	0.28	1.34	1.62	30.95

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	30.95	0.27	1.35	1.62	29.60
41	Aug 2030	29.60	0.26	1.36	1.62	28.24
42	Sep 2030	28.24	0.25	1.37	1.62	26.86
43	Oct 2030	26.86	0.24	1.38	1.62	25.48
44	Nov 2030	25.48	0.22	1.40	1.62	24.08
45	Dec 2030	24.08	0.21	1.41	1.62	22.67
46	Jan 2031	22.67	0.20	1.42	1.62	21.25
47	Feb 2031	21.25	0.19	1.43	1.62	19.82
48	Mar 2031	19.82	0.17	1.45	1.62	18.37
49	Apr 2031	18.37	0.16	1.46	1.62	16.91
50	May 2031	16.91	0.15	1.47	1.62	15.44
51	Jun 2031	15.44	0.14	1.48	1.62	13.96
52	Jul 2031	13.96	0.12	1.50	1.62	12.46
53	Aug 2031	12.46	0.11	1.51	1.62	10.95
54	Sep 2031	10.95	0.10	1.52	1.62	9.43
55	Oct 2031	9.43	0.08	1.54	1.62	7.89
56	Nov 2031	7.89	0.07	1.55	1.62	6.34
57	Dec 2031	6.34	0.06	1.56	1.62	4.77
58	Jan 2032	4.77	0.04	1.58	1.62	3.20
59	Feb 2032	3.20	0.03	1.59	1.62	1.61
60	Mar 2032	1.61	0.01	1.61	1.62	–