



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Pea Protein Isolate Concentrate

Installed capacity 660 kg per day

Sector Convenience foods

Total project cost ₹219.92 lakh

Illustrative sample
Figures are representative

Project at a glance

Pea Protein Isolate Concentrate
660 kg per day

Product	Pea Protein Isolate Concentrate	Sector	Convenience foods
Installed capacity	660 kg per day	Annual capacity	1,98,000 kg per year
Selling price (ex-GST)	₹305 per kg	Working days	300 a year
Manpower	20 people	Plant and machinery	₹114.65 lakh
Total project cost	₹219.92 lakh	Promoter's contribution	₹54.98 lakh (25%)
Term loan	₹164.94 lakh (75%)	Cash credit limit	₹29.73 lakh
Revenue, Year 3	₹422.73 lakh at 70%	Net profit, Year 3	₹33.21 lakh
Return on investment	15.1% a year	Break-even, Year 3	47.4% of capacity
Average DSCR	1.49	Payback period	4.3 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 pea protein isolate concentrate in the convenience foods sector, sized at 660 kg per day. Working 300 days a year, the plant can turn out 1,98,000 kg per year at full capacity. The product's applications range from plant-based protein powders and sports nutrition to fortified and nutraceutical foods.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹422.73 lakh and a net profit of ₹33.21 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Plant-based protein powders and sports nutrition
- Meat and dairy alternatives
- Protein bars, bakery and snacks
- Ready-to-drink and powdered beverages
- Fortified and nutraceutical foods

3 Market potential

Pea protein isolate and concentrate are sold mostly business to business, to brands making protein powders, plant-based meat and dairy alternatives, bars and beverages that want a soy-free and gluten-free protein. A large share of what Indian brands use is imported, so a domestic unit competes on price, steady supply and consistent taste, colour and solubility from lot to lot. Selling the starch and fibre by-products well is often what makes the unit's numbers work.

The usual customers for a unit of this kind are protein powder and sports nutrition brands; plant-based meat and dairy alternative makers; bakery, snack and protein bar manufacturers; beverage and nutraceutical companies; and food ingredient traders and exporters.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

4 Manufacturing process

The plant converts raw materials into finished pea protein isolate concentrate in eight steps, shown in the flow chart and described below.



Process flow for pea protein isolate concentrate

- 1 Cleaning and dehulling.** Dry yellow peas are cleaned, destoned and dehulled, and the hulls are kept aside as pea fibre.
- 2 Milling.** Dehulled peas are ground to a fine flour or a wet slurry so the protein can dissolve.
- 3 Alkaline extraction.** The flour is mixed with about ten parts of water and held near pH 8 so the protein dissolves.
- 4 Starch and fibre separation.** Decanter centrifuges remove starch and fibre, which are dried and sold as by-products.
- 5 Isoelectric precipitation.** Acid brings the protein solution to about pH 4.5, where the protein settles out as curd and is separated.
- 6 Neutralisation and pasteurisation.** The protein curd is washed, brought back to neutral pH and pasteurised.
- 7 Spray drying.** The protein slurry is spray dried into a fine cream-coloured powder with low moisture.
- 8 Packing.** The powder is sieved, passed through a metal detector and packed in lined 20 to 25 kg bags.

5 Raw materials

The plant uses dry yellow peas, food-grade sodium hydroxide, food-grade hydrochloric or citric acid, and antifoam and process aids. Raw material purchases in Year 3 are estimated at ₹206.52 lakh, which is 48.9% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dry yellow peas	86.0%	177.61
Food-grade sodium hydroxide	5.0%	10.33
Food-grade hydrochloric or citric acid	5.0%	10.32
Antifoam and process aids	4.0%	8.26
Total raw materials	100.0%	206.52

6 Plant and machinery

Plant and machinery accounts for ₹114.65 lakh of the project cost. The spray dryer with cyclone and bag filter takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Pea cleaning, destoning and dehulling line	11.47
Pin mill or wet grinding mill	9.17
SS extraction and precipitation tanks with agitators	13.76
Decanter centrifuges	22.93
Disc stack separator	11.47
Neutralisation tank and HTST pasteuriser	9.17
Spray dryer with cyclone and bag filter	25.22
CIP system and SS process piping	5.73
Bag filling machine with metal detector	5.73
Total plant and machinery	114.65

7 Land, building and utilities

The model includes land and site development of ₹15.75 lakh and building and civil works of ₹47.75 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 ₹18.62 lakh.

Utilities in Year 3 cost ₹17.29 lakh for power and fuel, or 4.1% 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 20 people, at a Year 1 cost of ₹40.38 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	7	18,500	15.54
Semi-skilled and unskilled workers	10	12,000	14.40
Total (Year 1)	20		40.38

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- 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 licence, or central licence above ₹20 crore turnover or 2 MT per day

10 Project cost and means of finance

Project cost is estimated at ₹219.92 lakh, including fixed assets of ₹204.89 lakh and margin money for working capital of ₹9.91 lakh.

Cost of project	₹ lakh
Land and site development	15.75
Building and civil works	47.75
Plant and machinery	114.65
Other fixed assets (electrification, furniture, lab equipment, DG set)	18.62
Contingencies	8.12
Preliminary and pre-operative expenses	5.12
Margin money for working capital	9.91
Total cost of project	219.92

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹164.94 lakh and promoter funds of ₹54.98 lakh. The bank also provides a cash credit limit of ₹29.73 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	54.98
Term loan from bank (75%)	164.94
Total means of finance	219.92
<i>Cash credit limit for working capital (separate)</i>	<i>29.73</i>

11 Working capital

Working capital is worked out from holding periods: 20 days of raw material, 15 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹39.64 lakh. The bank funds ₹29.73 lakh through cash credit and the promoter's margin covers ₹9.91 lakh.

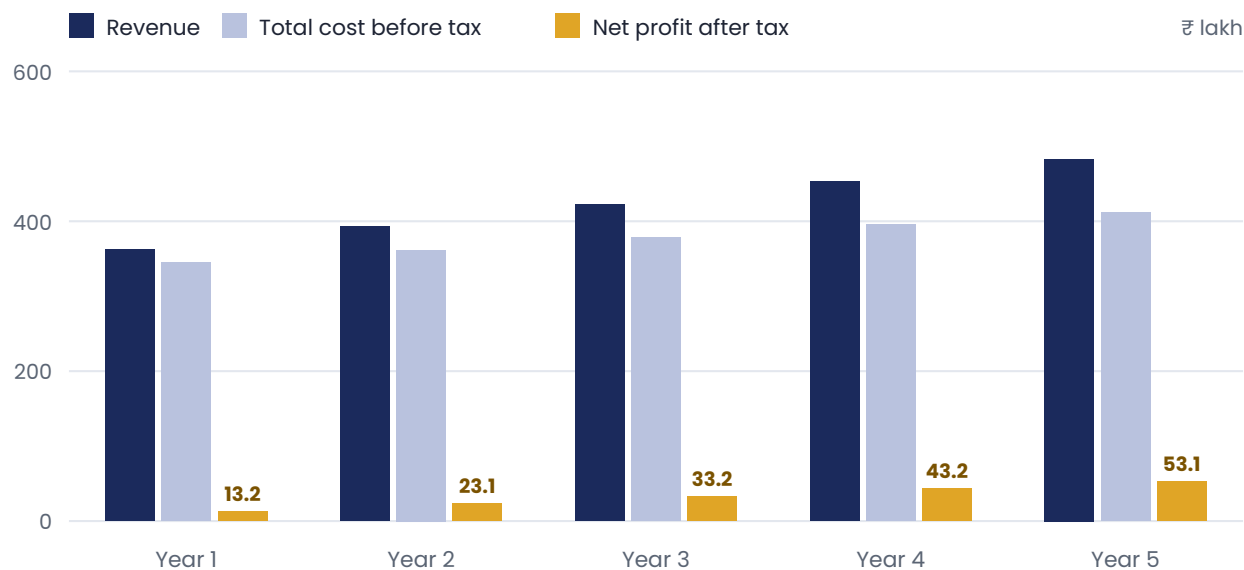
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (20 days)	9.70	10.51	11.32	12.12	12.93
Work in progress (1 days)	0.64	0.69	0.74	0.79	0.84
Finished goods (15 days)	11.00	11.86	12.72	13.59	14.46
Trade receivables (30 days)	29.78	32.26	34.74	37.23	39.71
Total current assets	51.12	55.32	59.52	63.73	67.94
Less: trade creditors (20 days)	11.48	12.44	13.39	14.35	15.31
Working capital requirement	39.64	42.88	46.13	49.38	52.63

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹362.34 lakh to ₹483.12 lakh.

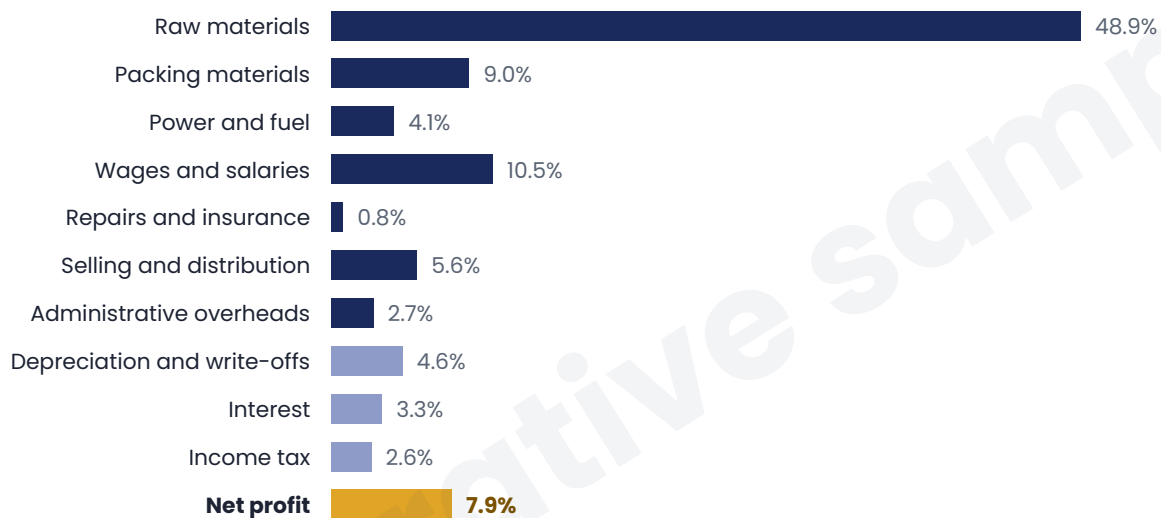
Operating profit in Year 3 is ₹77.94 lakh, a margin of 18.4%, and net profit after tax grows from ₹13.17 lakh in Year 1 to ₹53.08 lakh in Year 5.

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	362.34	392.54	422.73	452.92	483.12
Raw materials consumed	177.02	191.78	206.52	221.27	236.03
Packing materials	32.51	35.22	37.93	40.64	43.35
Power and fuel	14.82	16.05	17.29	18.52	19.76
Wages and salaries	40.38	42.40	44.52	46.74	49.08
Repairs and maintenance	2.29	2.41	2.53	2.65	2.79
Insurance	0.76	0.76	0.76	0.76	0.76
Cost of production	267.78	288.62	309.55	330.58	351.77
Gross profit	94.56	103.92	113.18	122.34	131.35
Selling and distribution expenses	20.28	21.97	23.66	25.35	27.04
Administrative overheads	10.50	11.03	11.58	12.16	12.77
Operating profit (EBITDA)	63.78	70.92	77.94	84.83	91.54
Depreciation	24.93	21.54	18.62	16.11	13.93
Preliminary expenses written off	1.02	1.02	1.02	1.02	1.04
Interest on term loan	17.00	14.27	10.75	6.85	2.52
Interest on cash credit	3.27	3.27	3.27	3.27	3.27
Profit before tax	17.56	30.82	44.28	57.58	70.78
Income tax	4.39	7.70	11.07	14.40	17.70
Profit after tax	13.17	23.12	33.21	43.18	53.08



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 ₹88.08 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	54.98	–	–	–	–
Term loan from bank	164.94	–	–	–	–
Cash credit (working capital) from bank	29.73	–	–	–	–
Net profit after tax	13.17	23.12	33.21	43.18	53.08
Depreciation	24.93	21.54	18.62	16.11	13.93
Preliminary expenses written off	1.02	1.02	1.02	1.02	1.04
Increase in trade creditors	11.48	0.96	0.95	0.96	0.96
Total sources	300.25	46.64	53.80	61.27	69.01
Application of funds					
Fixed assets	204.89	–	–	–	–
Preliminary and pre-operative expenses	5.12	–	–	–	–
Increase in inventories	21.34	1.72	1.72	1.72	1.73
Increase in trade receivables	29.78	2.48	2.48	2.49	2.48
Repayment of term loan	14.73	31.89	35.39	39.30	43.63
Drawings	–	–	–	–	–
Total application	275.86	36.09	39.59	43.51	47.84
Net cash flow	24.39	10.55	14.21	17.76	21.17
Opening cash balance	–	24.39	34.94	49.15	66.91
Closing cash balance	24.39	34.94	49.15	66.91	88.08

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹64.05 lakh at the end of Year 1 to ₹220.74 lakh at the end of Year 5, while the term loan outstanding falls from ₹150.21 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	54.98	54.98	54.98	54.98	54.98
Reserves and surplus	13.17	36.29	69.50	112.68	165.76
Term loan	150.21	118.32	82.93	43.63	–
Cash credit from bank	29.73	29.73	29.73	29.73	29.73
Trade creditors	11.48	12.44	13.39	14.35	15.31
Total liabilities	259.57	251.76	250.53	255.37	265.78
Assets					
Gross fixed assets	204.89	204.89	204.89	204.89	204.89
Less: accumulated depreciation	(24.93)	(46.47)	(65.09)	(81.20)	(95.13)
Net fixed assets	179.96	158.42	139.80	123.69	109.76
Preliminary expenses not written off	4.10	3.08	2.06	1.04	–
Inventories	21.34	23.06	24.78	26.50	28.23
Trade receivables	29.78	32.26	34.74	37.23	39.71
Cash and bank balance	24.39	34.94	49.15	66.91	88.08
Total assets	259.57	251.76	250.53	255.37	265.78

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 ₹50.14 lakh, 10% WDV)					
Opening written-down value	50.14	45.13	40.62	36.56	32.90
Depreciation	5.01	4.51	4.06	3.66	3.29
Closing written-down value	45.13	40.62	36.56	32.90	29.61
Plant and machinery (cost ₹120.38 lakh, 15% WDV)					
Opening written-down value	120.38	102.32	86.97	73.92	62.83
Depreciation	18.06	15.35	13.05	11.09	9.42
Closing written-down value	102.32	86.97	73.92	62.83	53.41
Other fixed assets (cost ₹18.62 lakh, 10% WDV)					
Opening written-down value	18.62	16.76	15.08	13.57	12.21
Depreciation	1.86	1.68	1.51	1.36	1.22
Closing written-down value	16.76	15.08	13.57	12.21	10.99
Total depreciation	24.93	21.54	18.62	16.11	13.93
Preliminary expenses written off	1.02	1.02	1.02	1.02	1.04

16 Term loan repayment

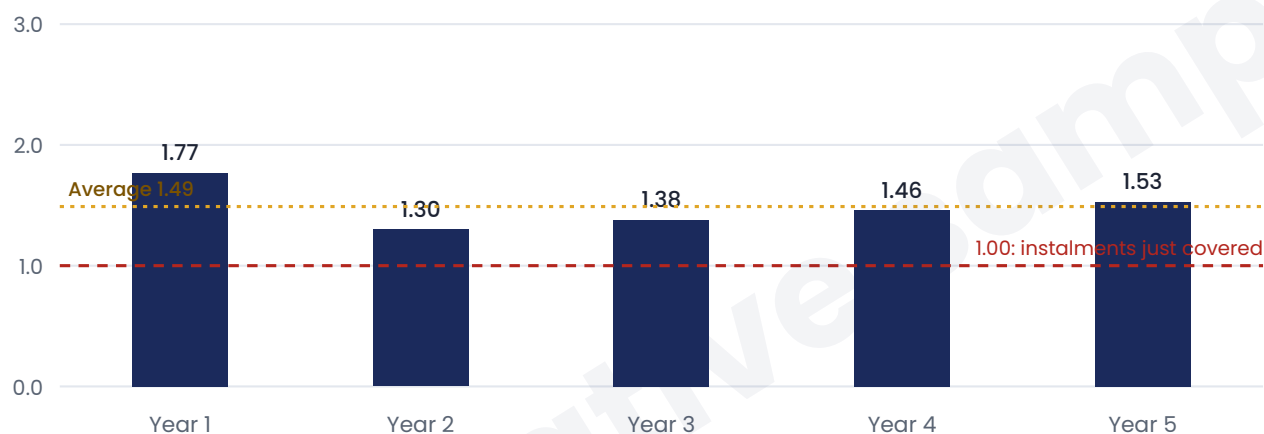
Repayment of the ₹164.94 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹3,84,577 each, and the annexure gives the monthly schedule.

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	164.94	150.21	118.32	82.93	43.63
Interest	17.00	14.27	10.75	6.85	2.52
Principal repaid	14.73	31.89	35.39	39.30	43.63
Closing balance	150.21	118.32	82.93	43.63	—

17 Debt service coverage

The debt service coverage ratio averages 1.49 over the repayment years, with a low of 1.30 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	13.17	23.12	33.21	43.18	53.08
Depreciation and write-offs	25.95	22.56	19.64	17.13	14.97
Interest on term loan	17.00	14.27	10.75	6.85	2.52
Total available for debt service (A)	56.12	59.95	63.60	67.16	70.57
Principal repayment	14.73	31.89	35.39	39.30	43.63
Interest on term loan	17.00	14.27	10.75	6.85	2.52
Total debt service (B)	31.73	46.16	46.14	46.15	46.15
DSCR (A / B)	1.77	1.30	1.38	1.46	1.53

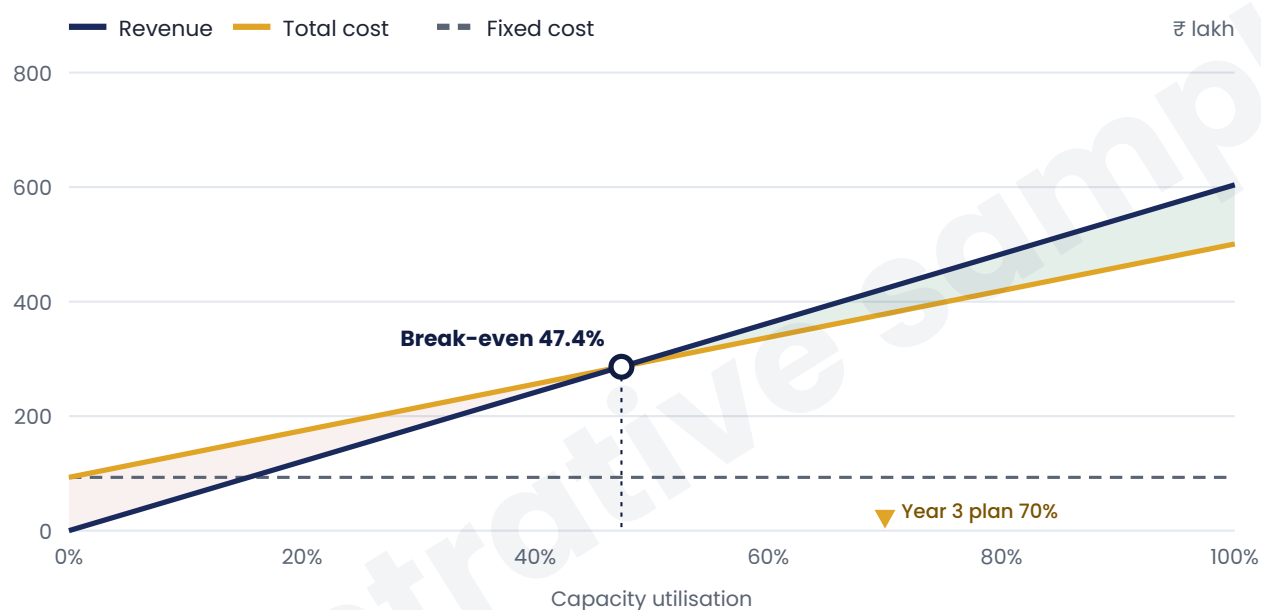


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 47.4% 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 37.4%.

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	362.34	392.54	422.73	452.92	483.12
Variable costs	244.63	265.02	285.40	305.78	326.18
Contribution	117.71	127.52	137.33	147.14	156.94
Fixed costs (incl. depreciation and interest)	100.15	96.70	93.05	89.56	86.16
Break-even as % of installed capacity	51.0	49.3	47.4	45.7	43.9
Cash break-even as % of installed capacity	37.8	37.8	37.4	36.9	36.3
Break-even sales	308.29	297.67	286.43	275.68	265.23



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 1.83 or better in every year, and the debt-equity ratio falls from 2.35 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	1.83	2.14	2.52	2.96	3.46
Quick ratio	1.31	1.59	1.95	2.36	2.84
Debt-equity ratio (term loan / net worth)	2.35	1.34	0.68	0.26	0.00
Total outside liabilities / net worth	2.99	1.82	1.03	0.53	0.20
Interest coverage ratio	1.87	2.76	4.16	6.69	13.22
DSCR	1.77	1.30	1.38	1.46	1.53
Gross profit margin (%)	26.1	26.5	26.8	27.0	27.2
Operating profit (EBITDA) margin (%)	17.6	18.1	18.4	18.7	18.9
Net profit margin (%)	3.6	5.9	7.9	9.5	11.0
Return on capital employed (%)	15.5	20.5	24.8	28.2	30.6
Break-even (% of installed capacity)	51.0	49.3	47.4	45.7	43.9

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 ₹305 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.9% of sales, packing materials at 9%, power and fuel at 4.1%, and selling and distribution at 5.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 1 day of work in progress, 15 days of finished goods and 30 days of receivables, less 20 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 pea protein isolate concentrate unit of 660 kg per day costs ₹219.92 lakh to set up, earns an average return of 15.1% on that investment and pays back in about 4.3 years. An average DSCR of 1.49 and break-even at 47.4% 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 ₹164.94 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	164.94	1.44	–	1.44	164.94
2	May 2027	164.94	1.44	–	1.44	164.94
3	Jun 2027	164.94	1.44	–	1.44	164.94
4	Jul 2027	164.94	1.44	–	1.44	164.94
5	Aug 2027	164.94	1.44	–	1.44	164.94
6	Sep 2027	164.94	1.44	–	1.44	164.94
7	Oct 2027	164.94	1.44	2.40	3.85	162.54
8	Nov 2027	162.54	1.42	2.42	3.85	160.11
9	Dec 2027	160.11	1.40	2.44	3.85	157.67
10	Jan 2028	157.67	1.38	2.47	3.85	155.20
11	Feb 2028	155.20	1.36	2.49	3.85	152.72
12	Mar 2028	152.72	1.34	2.51	3.85	150.21
13	Apr 2028	150.21	1.31	2.53	3.85	147.67
14	May 2028	147.67	1.29	2.55	3.85	145.12
15	Jun 2028	145.12	1.27	2.58	3.85	142.54
16	Jul 2028	142.54	1.25	2.60	3.85	139.95
17	Aug 2028	139.95	1.22	2.62	3.85	137.32
18	Sep 2028	137.32	1.20	2.64	3.85	134.68
19	Oct 2028	134.68	1.18	2.67	3.85	132.01
20	Nov 2028	132.01	1.16	2.69	3.85	129.32
21	Dec 2028	129.32	1.13	2.71	3.85	126.61
22	Jan 2029	126.61	1.11	2.74	3.85	123.87
23	Feb 2029	123.87	1.08	2.76	3.85	121.11
24	Mar 2029	121.11	1.06	2.79	3.85	118.32
25	Apr 2029	118.32	1.04	2.81	3.85	115.51
26	May 2029	115.51	1.01	2.84	3.85	112.68
27	Jun 2029	112.68	0.99	2.86	3.85	109.82
28	Jul 2029	109.82	0.96	2.88	3.85	106.93
29	Aug 2029	106.93	0.94	2.91	3.85	104.02
30	Sep 2029	104.02	0.91	2.94	3.85	101.09
31	Oct 2029	101.09	0.88	2.96	3.85	98.13
32	Nov 2029	98.13	0.86	2.99	3.85	95.14
33	Dec 2029	95.14	0.83	3.01	3.85	92.12
34	Jan 2030	92.12	0.81	3.04	3.85	89.09
35	Feb 2030	89.09	0.78	3.07	3.85	86.02
36	Mar 2030	86.02	0.75	3.09	3.85	82.93
37	Apr 2030	82.93	0.73	3.12	3.85	79.81
38	May 2030	79.81	0.70	3.15	3.85	76.66
39	Jun 2030	76.66	0.67	3.18	3.85	73.48

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	73.48	0.64	3.20	3.85	70.28
41	Aug 2030	70.28	0.61	3.23	3.85	67.05
42	Sep 2030	67.05	0.59	3.26	3.85	63.79
43	Oct 2030	63.79	0.56	3.29	3.85	60.50
44	Nov 2030	60.50	0.53	3.32	3.85	57.19
45	Dec 2030	57.19	0.50	3.35	3.85	53.84
46	Jan 2031	53.84	0.47	3.37	3.85	50.47
47	Feb 2031	50.47	0.44	3.40	3.85	47.06
48	Mar 2031	47.06	0.41	3.43	3.85	43.63
49	Apr 2031	43.63	0.38	3.46	3.85	40.16
50	May 2031	40.16	0.35	3.49	3.85	36.67
51	Jun 2031	36.67	0.32	3.52	3.85	33.15
52	Jul 2031	33.15	0.29	3.56	3.85	29.59
53	Aug 2031	29.59	0.26	3.59	3.85	26.00
54	Sep 2031	26.00	0.23	3.62	3.85	22.38
55	Oct 2031	22.38	0.20	3.65	3.85	18.73
56	Nov 2031	18.73	0.16	3.68	3.85	15.05
57	Dec 2031	15.05	0.13	3.71	3.85	11.34
58	Jan 2032	11.34	0.10	3.75	3.85	7.59
59	Feb 2032	7.59	0.07	3.78	3.85	3.81
60	Mar 2032	3.81	0.03	3.81	3.85	–