



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Peanut Butter

Installed capacity 810 kg per day

Sector Snack foods

Total project cost ₹148.57 lakh

Illustrative sample
Figures are representative

Project at a glance

Peanut Butter
810 kg per day

Product	Peanut Butter	Sector	Snack foods
Installed capacity	810 kg per day	Annual capacity	2,43,000 kg per year
Selling price (ex-GST)	₹192 per kg	Working days	300 a year
Manpower	15 people	Plant and machinery	₹76.09 lakh
Total project cost	₹148.57 lakh	Promoter's contribution	₹37.14 lakh (25%)
Term loan	₹111.43 lakh (75%)	Cash credit limit	₹16.04 lakh
Revenue, Year 3	₹326.59 lakh at 70%	Net profit, Year 3	₹26.92 lakh
Return on investment	18.1% a year	Break-even, Year 3	45.7% of capacity
Average DSCR	1.63	Payback period	4.0 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 peanut butter, made in a plant sized at 810 kg per day (2,43,000 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 breakfast spreads for households to private-label supply to retail chains.

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 ₹326.59 lakh and a net profit of ₹26.92 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Breakfast spreads for households
- High-protein foods for fitness buyers
- Fillings for bakery and confectionery
- Hotels, cafes and institutional kitchens
- Private-label supply to retail chains

3 Market potential

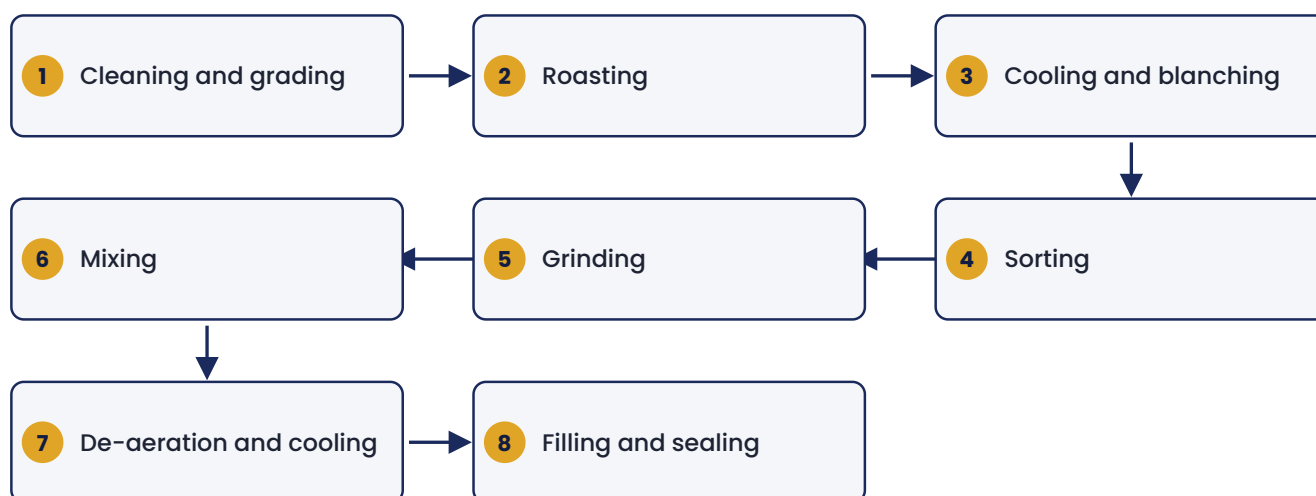
Peanut butter has moved from a niche import to a common breakfast and fitness food in Indian cities, sold through supermarkets, quick-commerce apps and online marketplaces. National brands hold the shelf, so a new unit usually competes on price, freshness and variants such as crunchy, unsweetened or high-protein, and fills part of its capacity with private-label orders for other brands. Units near the groundnut belts of Gujarat and Rajasthan can buy kernels fresher and with less freight.

The usual customers for a unit of this kind are distributors and supermarket chains; quick-commerce and e-commerce sellers; gyms, nutrition and health food stores; bakeries and confectionery makers; brands buying under private label; and hotels, cafes and caterers.

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

The plant converts raw materials into finished peanut butter in eight steps, shown in the flow chart and described below.



Process flow for peanut butter

- 1 Cleaning and grading.** Groundnut kernels are cleaned of stones and dust and graded so that only bold, sound kernels go forward.
- 2 Roasting.** Kernels are dry roasted at about 160 degrees Celsius for 40 to 60 minutes until moisture falls to about 1 percent.
- 3 Cooling and blanching.** Roasted kernels are cooled quickly and passed through a blancher that rubs off the red skin and splits the kernels.
- 4 Sorting.** Discoloured, shrivelled and mouldy kernels are removed on an inspection belt to control aflatoxin and bitter taste.
- 5 Grinding.** Kernels are ground in two stages in a colloid mill, first to grits and then to a smooth paste.
- 6 Mixing.** Sugar, salt and a vegetable oil stabiliser are blended into the warm paste to stop oil separating.
- 7 De-aeration and cooling.** Trapped air is removed under vacuum and the paste is cooled so the stabiliser sets evenly.
- 8 Filling and sealing.** Paste is filled into PET or glass jars, induction sealed, capped, labelled and coded by batch.

5 Raw materials

The main raw materials are groundnut kernels (bold grade), sugar, vegetable oil stabiliser, and salt and emulsifier. In Year 3, at 70% utilisation, raw materials cost ₹164.90 lakh, about 50.5% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Groundnut kernels (bold grade)	86.0%	141.81
Sugar	6.0%	9.89
Vegetable oil stabiliser	5.0%	8.25
Salt and emulsifier	3.0%	4.95
Total raw materials	100.0%	164.90

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹76.09 lakh, before the contingency allowance. The continuous groundnut roaster is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Continuous groundnut roaster	16.74
Cooling conveyor and dry blanching machine	9.89
Kernel sorting and inspection belt	4.57
Two-stage colloid mill grinder	13.70
Jacketed mixing tank with stirrer	6.09
Vacuum de-aeration and cooling tank	6.85
Paste pump and SS pipelines	3.80
Jar filling, capping and induction sealing line	11.41
Quality control laboratory equipment	3.04
Total plant and machinery	76.09

7 Land, building and utilities

The model includes land and site development of ₹15.20 lakh and building and civil works of ₹33.43 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 ₹9.53 lakh.

Power and fuel cost ₹15.88 lakh in Year 3, about 4.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 15 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹29.58 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	2	29,000	6.96
Skilled workers and operators	5	18,500	11.10
Semi-skilled and unskilled workers	8	12,000	11.52
Total (Year 1)	15		29.58

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 or central manufacturing licence, by daily capacity
- FSSAI product standard for peanut butter (moisture, fat, protein and salt limits)
- Legal Metrology registration for packaged commodities

10 Project cost and means of finance

Project cost is estimated at ₹148.57 lakh, including fixed assets of ₹139.73 lakh and margin money for working capital of ₹5.35 lakh.

Cost of project	₹ lakh
Land and site development	15.20
Building and civil works	33.43
Plant and machinery	76.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	9.53
Contingencies	5.48
Preliminary and pre-operative expenses	3.49
Margin money for working capital	5.35
Total cost of project	148.57

Means of finance

The promoter contributes ₹37.14 lakh (25% of project cost) and a term loan funds the remaining ₹111.43 lakh. Working capital is supported by a cash credit limit of ₹16.04 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	37.14
Term loan from bank (75%)	111.43
Total means of finance	148.57
<i>Cash credit limit for working capital (separate)</i>	<i>16.04</i>

11 Working capital

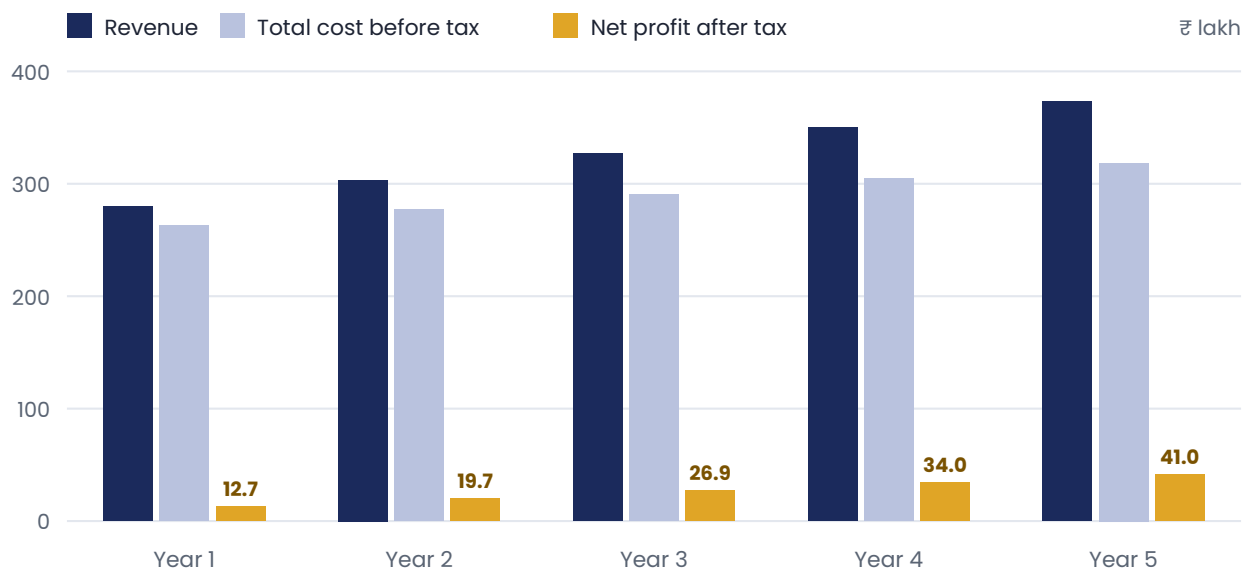
The unit needs ₹21.39 lakh of working capital in Year 1, based on 15 days of raw material stock, 10 days of finished goods and 21 days of customer credit, net of 15 days of supplier credit. Of this, ₹16.04 lakh comes from the bank and ₹5.35 lakh from the promoter.

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 (15 days)	5.81	6.29	6.78	7.26	7.74
Work in progress (1 days)	0.51	0.54	0.58	0.62	0.66
Finished goods (10 days)	5.80	6.25	6.71	7.16	7.62
Trade receivables (21 days)	16.11	17.45	18.79	20.13	21.47
Total current assets	28.23	30.53	32.86	35.17	37.49
Less: trade creditors (15 days)	6.84	7.41	7.98	8.55	9.12
Working capital requirement	21.39	23.12	24.88	26.62	28.37

12 Projected profitability

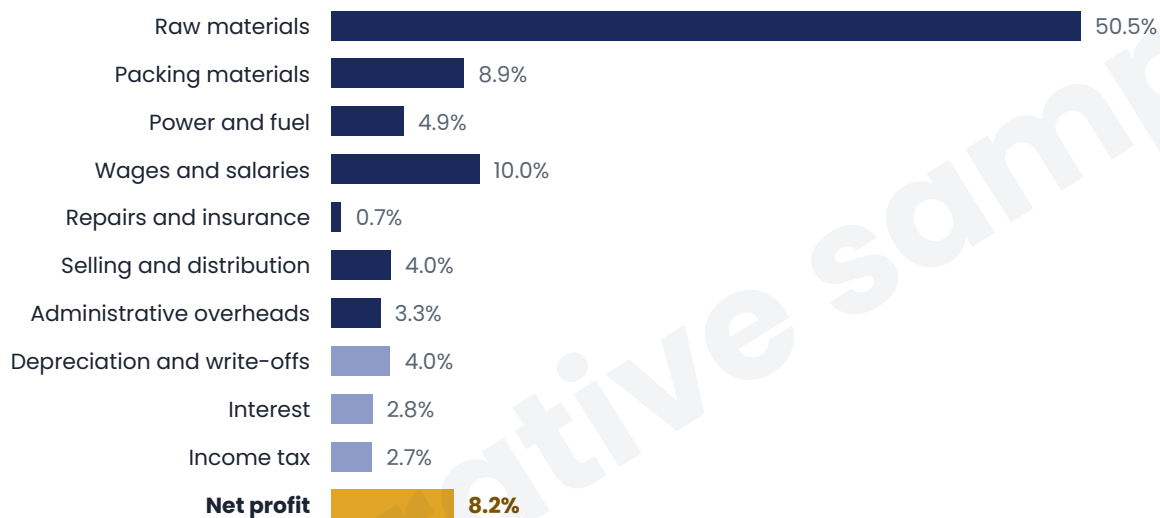
Revenue grows from ₹279.94 lakh in Year 1, at 60% utilisation, to ₹373.25 lakh in Year 5 at 80%. Net profit rises from ₹12.69 lakh to ₹41.04 lakh over the same period, an average net margin of 8%.

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	279.94	303.26	326.59	349.92	373.25
Raw materials consumed	141.34	153.12	164.90	176.68	188.46
Packing materials	25.05	27.14	29.22	31.31	33.40
Power and fuel	13.61	14.74	15.88	17.01	18.15
Wages and salaries	29.58	31.06	32.61	34.24	35.95
Repairs and maintenance	1.52	1.60	1.68	1.76	1.85
Insurance	0.50	0.50	0.50	0.50	0.50
Cost of production	211.60	228.16	244.79	261.50	278.31
Gross profit	68.34	75.10	81.80	88.42	94.94
Selling and distribution expenses	11.21	12.15	13.08	14.02	14.95
Administrative overheads	9.83	10.32	10.83	11.37	11.94
Operating profit (EBITDA)	47.30	52.63	57.89	63.03	68.05
Depreciation	16.44	14.21	12.27	10.62	9.18
Preliminary expenses written off	0.70	0.70	0.70	0.70	0.69
Interest on term loan	11.48	9.64	7.26	4.63	1.70
Interest on cash credit	1.76	1.76	1.76	1.76	1.76
Profit before tax	16.92	26.32	35.90	45.32	54.72
Income tax	4.23	6.58	8.98	11.33	13.68
Profit after tax	12.69	19.74	26.92	33.99	41.04



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 ₹82.18 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	37.14	–	–	–	–
Term loan from bank	111.43	–	–	–	–
Cash credit (working capital) from bank	16.04	–	–	–	–
Net profit after tax	12.69	19.74	26.92	33.99	41.04
Depreciation	16.44	14.21	12.27	10.62	9.18
Preliminary expenses written off	0.70	0.70	0.70	0.70	0.69
Increase in trade creditors	6.84	0.57	0.57	0.57	0.57
Total sources	201.28	35.22	40.46	45.88	51.48
Application of funds					
Fixed assets	139.73	–	–	–	–
Preliminary and pre-operative expenses	3.49	–	–	–	–
Increase in inventories	12.12	0.96	0.99	0.97	0.98
Increase in trade receivables	16.11	1.34	1.34	1.34	1.34
Repayment of term loan	9.95	21.54	23.92	26.55	29.47
Drawings	–	–	–	–	–
Total application	181.40	23.84	26.25	28.86	31.79
Net cash flow	19.88	11.38	14.21	17.02	19.69
Opening cash balance	–	19.88	31.26	45.47	62.49
Closing cash balance	19.88	31.26	45.47	62.49	82.18

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹47.04 lakh at the end of Year 1 to ₹171.52 lakh at the end of Year 5, while the term loan outstanding falls from ₹101.48 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	37.14	37.14	37.14	37.14	37.14
Reserves and surplus	12.69	32.43	59.35	93.34	134.38
Term loan	101.48	79.94	56.02	29.47	–
Cash credit from bank	16.04	16.04	16.04	16.04	16.04
Trade creditors	6.84	7.41	7.98	8.55	9.12
Total liabilities	174.19	172.96	176.53	184.54	196.68
Assets					
Gross fixed assets	139.73	139.73	139.73	139.73	139.73
Less: accumulated depreciation	(16.44)	(30.65)	(42.92)	(53.54)	(62.72)
Net fixed assets	123.29	109.08	96.81	86.19	77.01
Preliminary expenses not written off	2.79	2.09	1.39	0.69	–
Inventories	12.12	13.08	14.07	15.04	16.02
Trade receivables	16.11	17.45	18.79	20.13	21.47
Cash and bank balance	19.88	31.26	45.47	62.49	82.18
Total assets	174.19	172.96	176.53	184.54	196.68

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 ₹35.10 lakh, 10% WDV)					
Opening written-down value	35.10	31.59	28.43	25.59	23.03
Depreciation	3.51	3.16	2.84	2.56	2.30
Closing written-down value	31.59	28.43	25.59	23.03	20.73
Plant and machinery (cost ₹79.90 lakh, 15% WDV)					
Opening written-down value	79.90	67.92	57.73	49.07	41.71
Depreciation	11.98	10.19	8.66	7.36	6.26
Closing written-down value	67.92	57.73	49.07	41.71	35.45
Other fixed assets (cost ₹9.53 lakh, 10% WDV)					
Opening written-down value	9.53	8.58	7.72	6.95	6.25
Depreciation	0.95	0.86	0.77	0.70	0.62
Closing written-down value	8.58	7.72	6.95	6.25	5.63
Total depreciation	16.44	14.21	12.27	10.62	9.18
Preliminary expenses written off	0.70	0.70	0.70	0.70	0.69

16 Term loan repayment

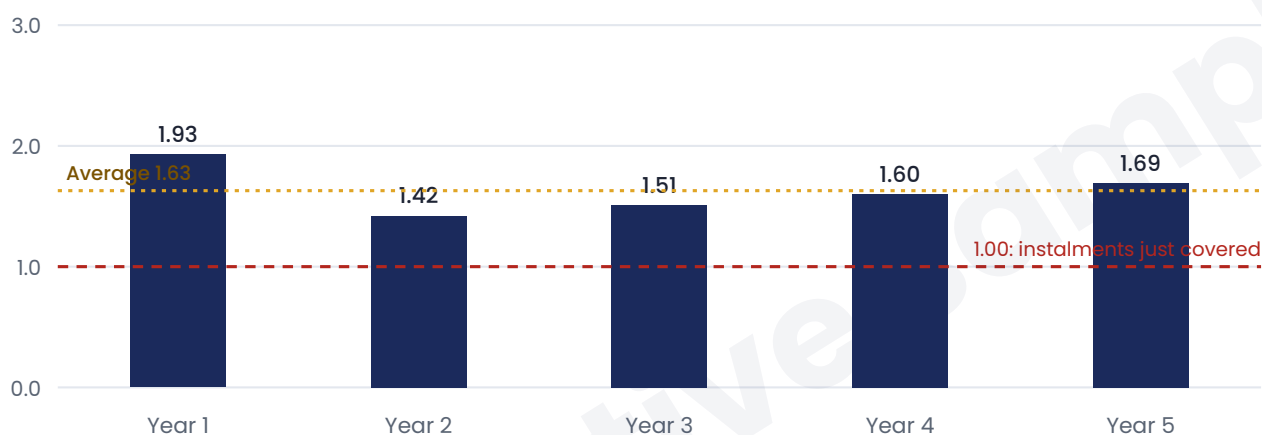
Repayment of the ₹111.43 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹2,59,812 each, and the annexure gives the monthly schedule.

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	111.43	101.48	79.94	56.02	29.47
Interest	11.48	9.64	7.26	4.63	1.70
Principal repaid	9.95	21.54	23.92	26.55	29.47
Closing balance	101.48	79.94	56.02	29.47	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.63 times on average, and never less than 1.42 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	12.69	19.74	26.92	33.99	41.04
Depreciation and write-offs	17.14	14.91	12.97	11.32	9.87
Interest on term loan	11.48	9.64	7.26	4.63	1.70
Total available for debt service (A)	41.31	44.29	47.15	49.94	52.61
Principal repayment	9.95	21.54	23.92	26.55	29.47
Interest on term loan	11.48	9.64	7.26	4.63	1.70
Total debt service (B)	21.43	31.18	31.18	31.18	31.17
DSCR (A / B)	1.93	1.42	1.51	1.60	1.69

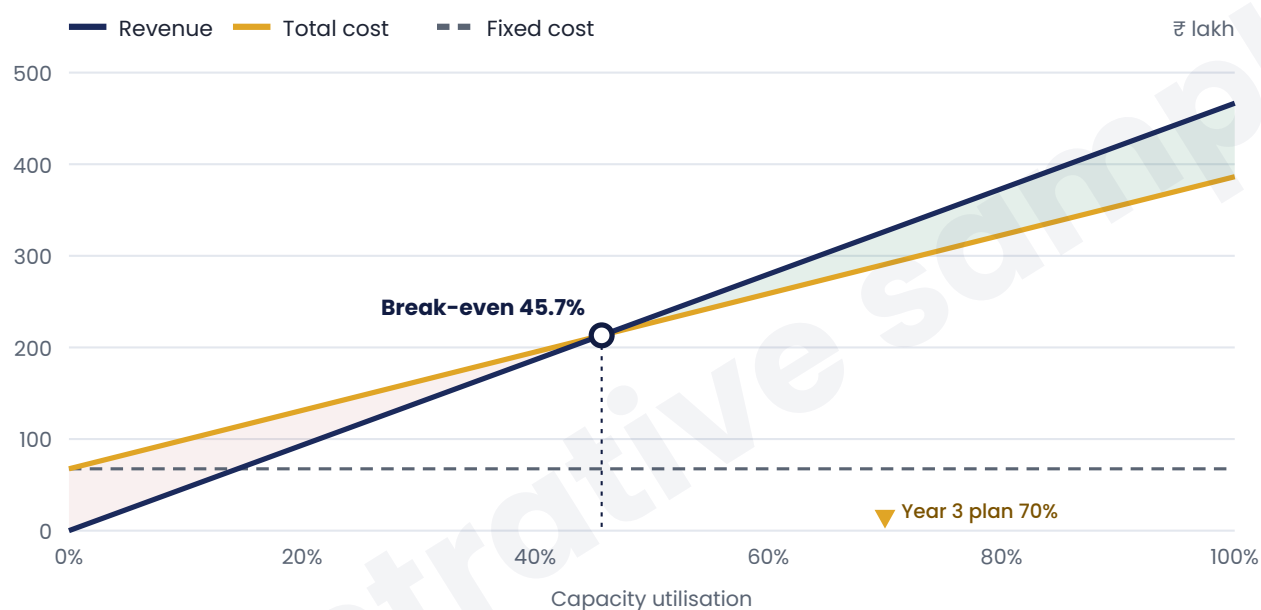


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 45.7% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 37%.

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	279.94	303.26	326.59	349.92	373.25
Variable costs	191.21	207.15	223.08	239.02	254.96
Contribution	88.73	96.11	103.51	110.90	118.29
Fixed costs (incl. depreciation and interest)	71.81	69.79	67.61	65.58	63.57
Break-even as % of installed capacity	48.6	47.2	45.7	44.4	43.0
Cash break-even as % of installed capacity	37.0	37.1	37.0	36.7	36.3
Break-even sales	226.56	220.21	213.32	206.92	200.59



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 2.10, while debt-equity drops from 2.16 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	2.10	2.63	3.26	3.97	4.76
Quick ratio	1.57	2.08	2.68	3.36	4.12
Debt-equity ratio (term loan / net worth)	2.16	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	2.64	1.53	0.84	0.42	0.15
Interest coverage ratio	2.28	3.31	4.98	8.09	16.82
DSCR	1.93	1.42	1.51	1.60	1.69
Gross profit margin (%)	24.4	24.8	25.0	25.3	25.4
Operating profit (EBITDA) margin (%)	16.9	17.4	17.7	18.0	18.2
Net profit margin (%)	4.5	6.5	8.2	9.7	11.0
Return on capital employed (%)	18.3	23.1	26.9	29.5	31.0
Break-even (% of installed capacity)	48.6	47.2	45.7	44.4	43.0

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 ₹192 per kg, excluding GST, held constant through the projection.
- Raw materials at 50.5% of sales, packing materials at 8.9%, power and fuel at 4.9%, and selling and distribution at 4%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 15 days of raw material, 1 day of work in progress, 10 days of finished goods and 21 days of receivables, less 15 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 peanut butter unit of 810 kg per day costs ₹148.57 lakh to set up, earns an average return of 18.1% on that investment and pays back in about 4 years. An average DSCR of 1.63 and break-even at 45.7% 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 ₹111.43 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	111.43	0.98	–	0.98	111.43
2	May 2027	111.43	0.98	–	0.98	111.43
3	Jun 2027	111.43	0.98	–	0.98	111.43
4	Jul 2027	111.43	0.98	–	0.98	111.43
5	Aug 2027	111.43	0.98	–	0.98	111.43
6	Sep 2027	111.43	0.98	–	0.98	111.43
7	Oct 2027	111.43	0.98	1.62	2.60	109.81
8	Nov 2027	109.81	0.96	1.64	2.60	108.17
9	Dec 2027	108.17	0.95	1.65	2.60	106.52
10	Jan 2028	106.52	0.93	1.67	2.60	104.85
11	Feb 2028	104.85	0.92	1.68	2.60	103.17
12	Mar 2028	103.17	0.90	1.70	2.60	101.48
13	Apr 2028	101.48	0.89	1.71	2.60	99.77
14	May 2028	99.77	0.87	1.73	2.60	98.04
15	Jun 2028	98.04	0.86	1.74	2.60	96.30
16	Jul 2028	96.30	0.84	1.76	2.60	94.54
17	Aug 2028	94.54	0.83	1.77	2.60	92.77
18	Sep 2028	92.77	0.81	1.79	2.60	90.99
19	Oct 2028	90.99	0.80	1.80	2.60	89.19
20	Nov 2028	89.19	0.78	1.82	2.60	87.37
21	Dec 2028	87.37	0.76	1.83	2.60	85.53
22	Jan 2029	85.53	0.75	1.85	2.60	83.68
23	Feb 2029	83.68	0.73	1.87	2.60	81.82
24	Mar 2029	81.82	0.72	1.88	2.60	79.94
25	Apr 2029	79.94	0.70	1.90	2.60	78.04
26	May 2029	78.04	0.68	1.92	2.60	76.12
27	Jun 2029	76.12	0.67	1.93	2.60	74.19
28	Jul 2029	74.19	0.65	1.95	2.60	72.24
29	Aug 2029	72.24	0.63	1.97	2.60	70.28
30	Sep 2029	70.28	0.61	1.98	2.60	68.29
31	Oct 2029	68.29	0.60	2.00	2.60	66.29
32	Nov 2029	66.29	0.58	2.02	2.60	64.27
33	Dec 2029	64.27	0.56	2.04	2.60	62.24
34	Jan 2030	62.24	0.54	2.05	2.60	60.18
35	Feb 2030	60.18	0.53	2.07	2.60	58.11
36	Mar 2030	58.11	0.51	2.09	2.60	56.02
37	Apr 2030	56.02	0.49	2.11	2.60	53.92
38	May 2030	53.92	0.47	2.13	2.60	51.79
39	Jun 2030	51.79	0.45	2.14	2.60	49.64

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	49.64	0.43	2.16	2.60	47.48
41	Aug 2030	47.48	0.42	2.18	2.60	45.30
42	Sep 2030	45.30	0.40	2.20	2.60	43.10
43	Oct 2030	43.10	0.38	2.22	2.60	40.87
44	Nov 2030	40.87	0.36	2.24	2.60	38.63
45	Dec 2030	38.63	0.34	2.26	2.60	36.37
46	Jan 2031	36.37	0.32	2.28	2.60	34.09
47	Feb 2031	34.09	0.30	2.30	2.60	31.79
48	Mar 2031	31.79	0.28	2.32	2.60	29.47
49	Apr 2031	29.47	0.26	2.34	2.60	27.13
50	May 2031	27.13	0.24	2.36	2.60	24.77
51	Jun 2031	24.77	0.22	2.38	2.60	22.39
52	Jul 2031	22.39	0.20	2.40	2.60	19.99
53	Aug 2031	19.99	0.17	2.42	2.60	17.57
54	Sep 2031	17.57	0.15	2.44	2.60	15.12
55	Oct 2031	15.12	0.13	2.47	2.60	12.66
56	Nov 2031	12.66	0.11	2.49	2.60	10.17
57	Dec 2031	10.17	0.09	2.51	2.60	7.66
58	Jan 2032	7.66	0.07	2.53	2.60	5.13
59	Feb 2032	5.13	0.04	2.55	2.60	2.58
60	Mar 2032	2.58	0.02	2.58	2.60	–