



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Polyacrylamide

Installed capacity 3.7 MT per day

Sector Specialty chemicals

Total project cost ₹743.65 lakh

Illustrative sample
Figures are representative

Project at a glance

Polyacrylamide
3.7 MT per day

Product	Polyacrylamide	Sector	Specialty chemicals
Installed capacity	3.7 MT per day	Annual capacity	1,221 MT per year
Selling price (ex-GST)	₹1,73,000 per MT	Working days	330 a year
Manpower	37 people	Plant and machinery	₹363.80 lakh
Total project cost	₹743.65 lakh	Promoter's contribution	₹185.91 lakh (25%)
Term loan	₹557.74 lakh (75%)	Cash credit limit	₹148.45 lakh
Revenue, Year 3	₹1,478.63 lakh at 70%	Net profit, Year 3	₹125.00 lakh
Return on investment	16.8% a year	Break-even, Year 3	42.4% of capacity
Average DSCR	1.56	Payback period	4.1 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 polyacrylamide in the specialty chemicals sector, sized at 3.7 MT per day. Working 330 days a year, the plant can turn out 1,221 MT per year at full capacity. The product's applications range from flocculation in drinking water and effluent treatment to drilling fluids and enhanced oil recovery.

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 ₹1,478.63 lakh and a net profit of ₹125.00 lakh.

2 Uses and applications

The product is bought for these main uses:

- Flocculation in drinking water and effluent treatment
- Retention and drainage aid in paper mills
- Tailings thickening and mineral separation in mining
- Juice clarification in sugar mills
- Drilling fluids and enhanced oil recovery

3 Market potential

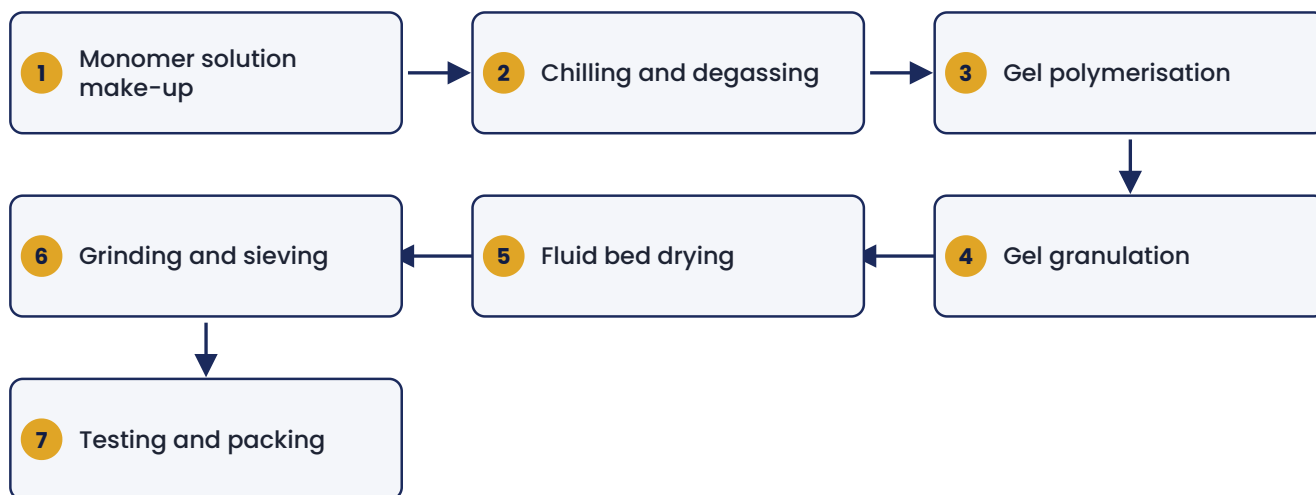
Demand for polyacrylamide comes mainly from municipal and industrial water treatment, paper mills, mining, sugar mills and oilfield services, and grows with sewage and effluent treatment capacity. Much of the powder grade used in India has historically been imported, so a domestic unit competes on consistent molecular weight, quick delivery and technical support during plant trials. Buyers approve a grade only after jar tests or trials, but once approved a supplier tends to keep the order.

Sales are typically made to municipal water and sewage treatment plants, industrial effluent treatment plant operators, paper and board mills, mining and mineral processing companies, sugar mills, and water treatment chemical distributors.

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 manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for polyacrylamide

- 1 Monomer solution make-up.** Acrylamide is dissolved in demineralised water and blended with sodium acrylate made by neutralising acrylic acid with caustic soda.
- 2 Chilling and degassing.** The monomer solution is chilled to a few degrees Celsius and purged with nitrogen to remove dissolved oxygen that would stop the reaction.
- 3 Gel polymerisation.** A redox initiator is added and the solution polymerises in an adiabatic reactor into a rubbery gel over several hours.
- 4 Gel granulation.** The gel block is cut and minced into small granules so it can dry evenly.
- 5 Fluid bed drying.** Granules are dried with hot air in a fluid bed dryer to about 10 percent moisture without breaking down the polymer chains.
- 6 Grinding and sieving.** Dried granules are ground and screened to the powder size buyers specify.
- 7 Testing and packing.** Each batch is tested for molecular weight, ionicity, residual monomer and dissolving time, then packed in lined 25 kg bags.

5 Raw materials

The plant uses acrylamide monomer, acrylic acid, caustic soda lye, initiators and process additives, and nitrogen gas. Raw material purchases in Year 3 are estimated at ₹861.73 lakh, which is 58.3% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Acrylamide monomer	74.0%	637.68
Acrylic acid	12.0%	103.41
Caustic soda lye	6.0%	51.70
Initiators and process additives	5.0%	43.09
Nitrogen gas	3.0%	25.85
Total raw materials	100.0%	861.73

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹363.80 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)
SS monomer dissolution and blending tanks	36.38
Monomer chilling and nitrogen degassing system	36.38
Adiabatic gel polymerisation reactors	65.48
Gel cutter and granulator	36.38
Fluid bed dryer with hot air generator	80.04
Grinding mill and vibro sieves	32.74
Brine chiller, cooling tower and boiler	43.66
Automatic bag filling machine	14.55
QC lab with viscometer and HPLC	18.19
Total plant and machinery	363.80

7 Land, building and utilities

Land and site development is taken at ₹52.68 lakh and building and civil works at ₹181.68 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹51.81 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 ₹74.39 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 37 people. Wages and salaries come to ₹84.54 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	32,500	23.40
Skilled workers and operators	13	20,500	31.98
Semi-skilled and unskilled workers	18	13,500	29.16
Total (Year 1)	37		84.54

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
- BIS standard IS 18103 for polyacrylamide materials as the quality reference
- Compliance with the Manufacture, Storage and Import of Hazardous Chemical Rules for acrylamide storage, where applicable

10 Project cost and means of finance

Project cost is estimated at ₹743.65 lakh, including fixed assets of ₹677.24 lakh and margin money for working capital of ₹49.48 lakh.

Cost of project	₹ lakh
Land and site development	52.68
Building and civil works	181.68
Plant and machinery	363.80
Other fixed assets (electrification, furniture, lab equipment, DG set)	51.81
Contingencies	27.27
Preliminary and pre-operative expenses	16.93
Margin money for working capital	49.48
Total cost of project	743.65

Means of finance

The promoter contributes ₹185.91 lakh (25% of project cost) and a term loan funds the remaining ₹557.74 lakh. Working capital is supported by a cash credit limit of ₹148.45 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	185.91
Term loan from bank (75%)	557.74
Total means of finance	743.65
<i>Cash credit limit for working capital (separate)</i>	<i>148.45</i>

11 Working capital

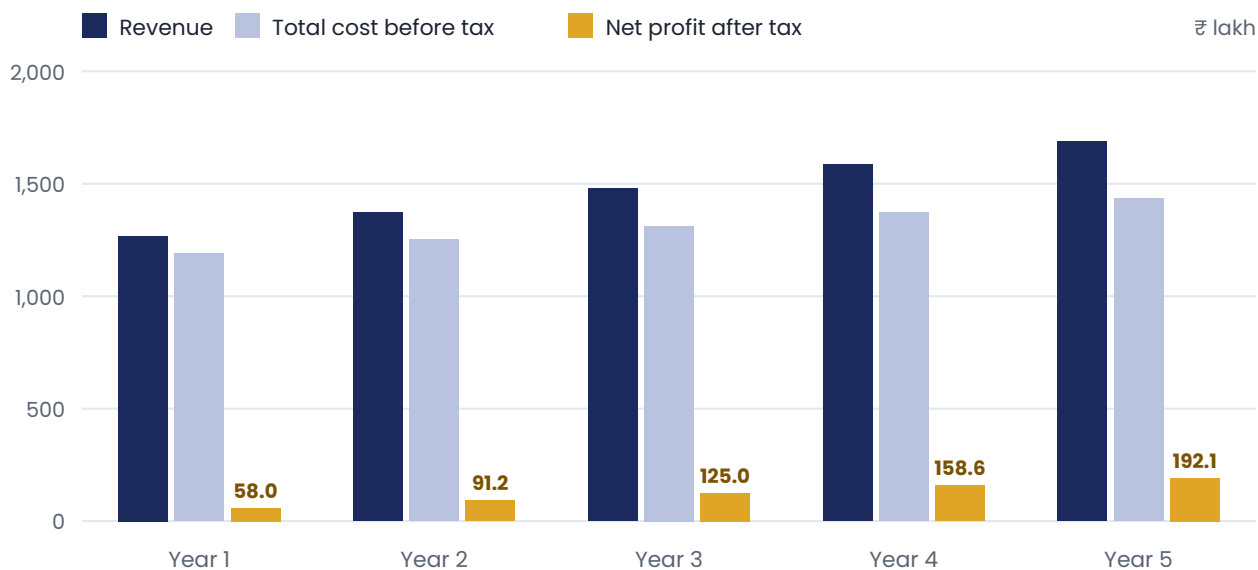
The unit needs ₹197.93 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹148.45 lakh comes from the bank and ₹49.48 lakh from the promoter.

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 (30 days)	60.71	65.77	70.83	75.89	80.94
Work in progress (3 days)	7.29	7.87	8.46	9.05	9.64
Finished goods (15 days)	39.31	42.45	45.60	48.76	51.94
Trade receivables (45 days)	156.25	169.28	182.30	195.32	208.34
Total current assets	263.56	285.37	307.19	329.02	350.86
Less: trade creditors (30 days)	65.63	71.10	76.57	82.04	87.50
Working capital requirement	197.93	214.27	230.62	246.98	263.36

12 Projected profitability

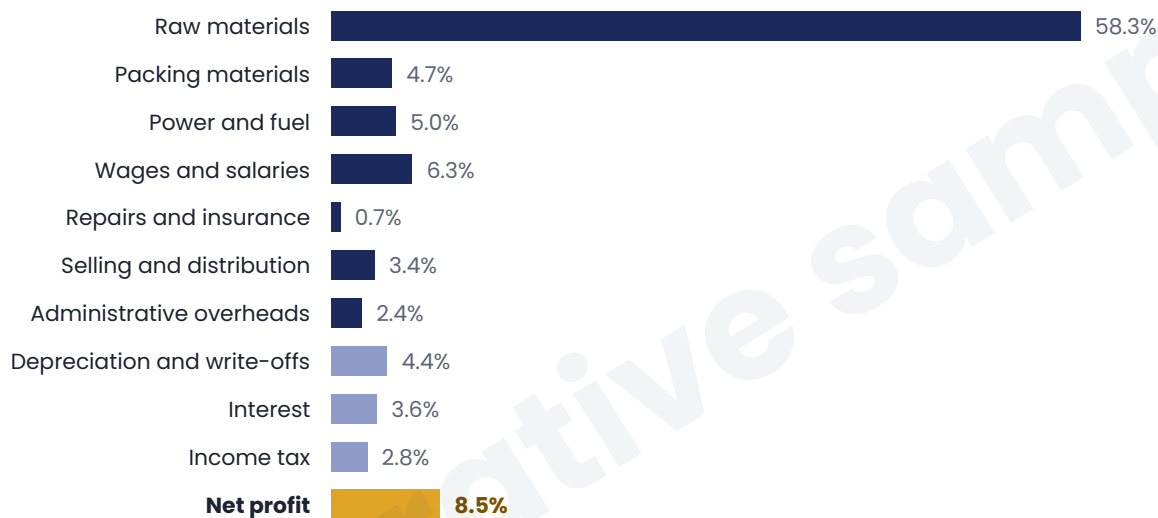
The unit is profitable from the first year, with a net profit of ₹58.00 lakh on sales of ₹1,267.40 lakh. By Year 5 sales reach ₹1,689.86 lakh and net profit ₹192.12 lakh, giving an average net margin of 8.2% across the projection.

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	1,267.40	1,373.01	1,478.63	1,584.25	1,689.86
Raw materials consumed	738.63	800.18	861.73	923.29	984.83
Packing materials	59.86	64.85	69.84	74.82	79.81
Power and fuel	63.76	69.08	74.39	79.70	85.02
Wages and salaries	84.54	88.77	93.21	97.87	102.76
Repairs and maintenance	7.28	7.64	8.02	8.42	8.84
Insurance	2.50	2.50	2.50	2.50	2.50
Cost of production	956.57	1,033.02	1,109.69	1,186.60	1,263.76
Gross profit	310.83	339.99	368.94	397.65	426.10
Selling and distribution expenses	42.80	46.37	49.93	53.50	57.07
Administrative overheads	31.94	33.54	35.21	36.97	38.82
Operating profit (EBITDA)	236.09	260.08	283.80	307.18	330.21
Depreciation	81.56	70.53	61.05	52.88	45.83
Preliminary expenses written off	3.39	3.39	3.39	3.39	3.37
Interest on term loan	57.48	48.24	36.36	23.17	8.52
Interest on cash credit	16.33	16.33	16.33	16.33	16.33
Profit before tax	77.33	121.59	166.67	211.41	256.16
Income tax	19.33	30.40	41.67	52.85	64.04
Profit after tax	58.00	91.19	125.00	158.56	192.12



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 ₹330.48 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	185.91	–	–	–	–
Term loan from bank	557.74	–	–	–	–
Cash credit (working capital) from bank	148.45	–	–	–	–
Net profit after tax	58.00	91.19	125.00	158.56	192.12
Depreciation	81.56	70.53	61.05	52.88	45.83
Preliminary expenses written off	3.39	3.39	3.39	3.39	3.37
Increase in trade creditors	65.63	5.47	5.47	5.47	5.46
Total sources	1,100.68	170.58	194.91	220.30	246.78
Application of funds					
Fixed assets	677.24	–	–	–	–
Preliminary and pre-operative expenses	16.93	–	–	–	–
Increase in inventories	107.31	8.78	8.80	8.81	8.82
Increase in trade receivables	156.25	13.03	13.02	13.02	13.02
Repayment of term loan	49.82	107.82	119.69	132.88	147.53
Drawings	–	–	–	–	–
Total application	1,007.55	129.63	141.51	154.71	169.37
Net cash flow	93.13	40.95	53.40	65.59	77.41
Opening cash balance	–	93.13	134.08	187.48	253.07
Closing cash balance	93.13	134.08	187.48	253.07	330.48

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹230.37 lakh to ₹810.78 lakh, and the term loan reduces from ₹507.92 lakh to nil as it is repaid.

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	185.91	185.91	185.91	185.91	185.91
Reserves and surplus	58.00	149.19	274.19	432.75	624.87
Term loan	507.92	400.10	280.41	147.53	–
Cash credit from bank	148.45	148.45	148.45	148.45	148.45
Trade creditors	65.63	71.10	76.57	82.04	87.50
Total liabilities	965.91	954.75	965.53	996.68	1,046.73
Assets					
Gross fixed assets	677.24	677.24	677.24	677.24	677.24
Less: accumulated depreciation	(81.56)	(152.09)	(213.14)	(266.02)	(311.85)
Net fixed assets	595.68	525.15	464.10	411.22	365.39
Preliminary expenses not written off	13.54	10.15	6.76	3.37	–
Inventories	107.31	116.09	124.89	133.70	142.52
Trade receivables	156.25	169.28	182.30	195.32	208.34
Cash and bank balance	93.13	134.08	187.48	253.07	330.48
Total assets	965.91	954.75	965.53	996.68	1,046.73

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 ₹190.76 lakh, 10% WDV)					
Opening written-down value	190.76	171.68	154.51	139.06	125.15
Depreciation	19.08	17.17	15.45	13.91	12.52
Closing written-down value	171.68	154.51	139.06	125.15	112.63
Plant and machinery (cost ₹381.99 lakh, 15% WDV)					
Opening written-down value	381.99	324.69	275.99	234.59	199.40
Depreciation	57.30	48.70	41.40	35.19	29.91
Closing written-down value	324.69	275.99	234.59	199.40	169.49
Other fixed assets (cost ₹51.81 lakh, 10% WDV)					
Opening written-down value	51.81	46.63	41.97	37.77	33.99
Depreciation	5.18	4.66	4.20	3.78	3.40
Closing written-down value	46.63	41.97	37.77	33.99	30.59
Total depreciation	81.56	70.53	61.05	52.88	45.83
Preliminary expenses written off	3.39	3.39	3.39	3.39	3.37

16 Term loan repayment

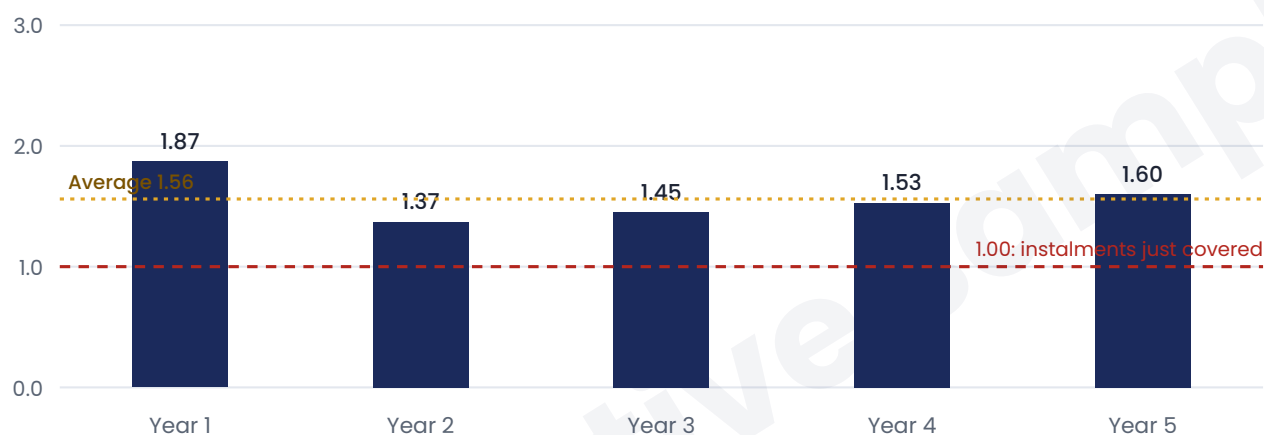
The term loan of ₹557.74 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹13,00,437. The month-by-month schedule is in the annexure.

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	557.74	507.92	400.10	280.41	147.53
Interest	57.48	48.24	36.36	23.17	8.52
Principal repaid	49.82	107.82	119.69	132.88	147.53
Closing balance	507.92	400.10	280.41	147.53	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.56 times on average, and never less than 1.37 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	58.00	91.19	125.00	158.56	192.12
Depreciation and write-offs	84.95	73.92	64.44	56.27	49.20
Interest on term loan	57.48	48.24	36.36	23.17	8.52
Total available for debt service (A)	200.43	213.35	225.80	238.00	249.84
Principal repayment	49.82	107.82	119.69	132.88	147.53
Interest on term loan	57.48	48.24	36.36	23.17	8.52
Total debt service (B)	107.30	156.06	156.05	156.05	156.05
DSCR (A / B)	1.87	1.37	1.45	1.53	1.60

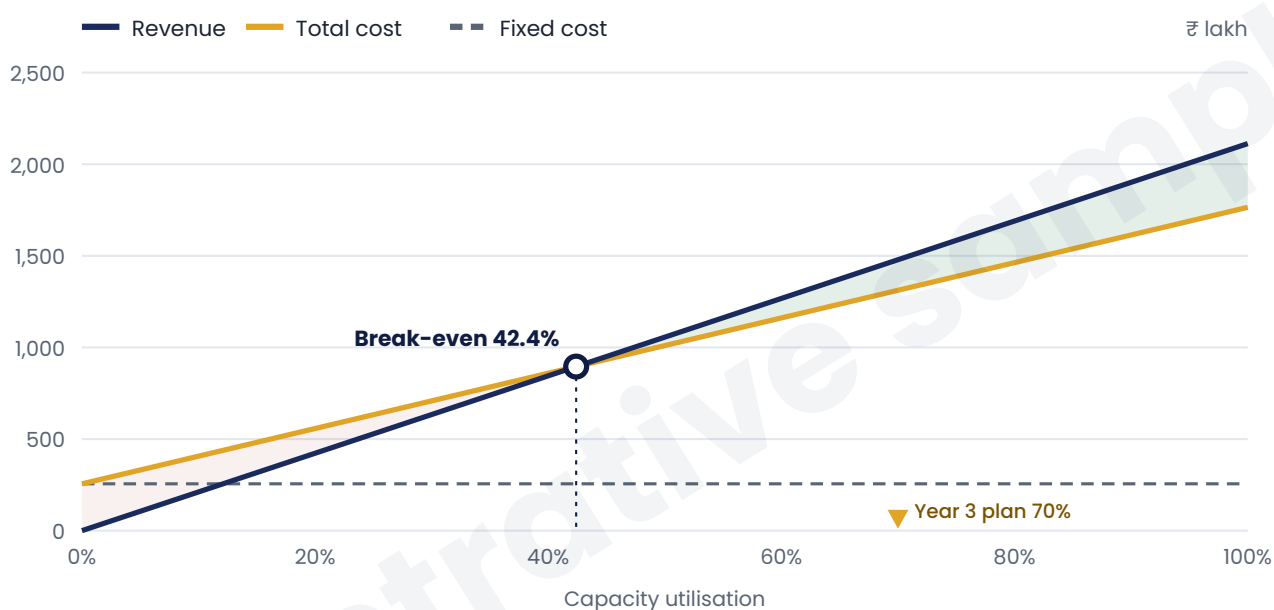


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 42.4% 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 31.7%.

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	1,267.40	1,373.01	1,478.63	1,584.25	1,689.86
Variable costs	905.05	980.48	1,055.89	1,131.31	1,206.73
Contribution	362.35	392.53	422.74	452.94	483.13
Fixed costs (incl. depreciation and interest)	285.02	270.94	256.07	241.53	226.97
Break-even as % of installed capacity	47.2	44.9	42.4	40.0	37.6
Cash break-even as % of installed capacity	33.1	32.6	31.7	30.7	29.4
Break-even sales	996.92	947.71	895.66	844.80	793.88



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 2.20 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	1.91	2.20	2.53	2.89
Quick ratio	1.16	1.38	1.64	1.95	2.28
Debt-equity ratio (term loan / net worth)	2.20	1.23	0.62	0.24	0.00
Total outside liabilities / net worth	3.13	1.91	1.11	0.61	0.29
Interest coverage ratio	2.05	2.88	4.16	6.35	11.31
DSCR	1.87	1.37	1.45	1.53	1.60
Gross profit margin (%)	24.5	24.8	25.0	25.1	25.2
Operating profit (EBITDA) margin (%)	18.6	18.9	19.2	19.4	19.5
Net profit margin (%)	4.6	6.6	8.5	10.0	11.4
Return on capital employed (%)	17.0	21.3	24.9	27.5	29.3
Break-even (% of installed capacity)	47.2	44.9	42.4	40.0	37.6

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 ₹1,73,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 58.3% of sales, packing materials at 4.7%, power and fuel at 5%, and selling and distribution at 3.4%.
- 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

On these illustrative assumptions, a polyacrylamide unit of 3.7 MT per day costs ₹743.65 lakh to set up, earns an average return of 16.8% on that investment and pays back in about 4.1 years. An average DSCR of 1.56 and break-even at 42.4% 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 ₹557.74 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	557.74	4.88	–	4.88	557.74
2	May 2027	557.74	4.88	–	4.88	557.74
3	Jun 2027	557.74	4.88	–	4.88	557.74
4	Jul 2027	557.74	4.88	–	4.88	557.74
5	Aug 2027	557.74	4.88	–	4.88	557.74
6	Sep 2027	557.74	4.88	–	4.88	557.74
7	Oct 2027	557.74	4.88	8.12	13.00	549.62
8	Nov 2027	549.62	4.81	8.20	13.00	541.42
9	Dec 2027	541.42	4.74	8.27	13.00	533.15
10	Jan 2028	533.15	4.67	8.34	13.00	524.81
11	Feb 2028	524.81	4.59	8.41	13.00	516.40
12	Mar 2028	516.40	4.52	8.49	13.00	507.92
13	Apr 2028	507.92	4.44	8.56	13.00	499.36
14	May 2028	499.36	4.37	8.64	13.00	490.72
15	Jun 2028	490.72	4.29	8.71	13.00	482.01
16	Jul 2028	482.01	4.22	8.79	13.00	473.22
17	Aug 2028	473.22	4.14	8.86	13.00	464.36
18	Sep 2028	464.36	4.06	8.94	13.00	455.42
19	Oct 2028	455.42	3.98	9.02	13.00	446.40
20	Nov 2028	446.40	3.91	9.10	13.00	437.30
21	Dec 2028	437.30	3.83	9.18	13.00	428.12
22	Jan 2029	428.12	3.75	9.26	13.00	418.86
23	Feb 2029	418.86	3.67	9.34	13.00	409.53
24	Mar 2029	409.53	3.58	9.42	13.00	400.10
25	Apr 2029	400.10	3.50	9.50	13.00	390.60
26	May 2029	390.60	3.42	9.59	13.00	381.01
27	Jun 2029	381.01	3.33	9.67	13.00	371.34
28	Jul 2029	371.34	3.25	9.76	13.00	361.59
29	Aug 2029	361.59	3.16	9.84	13.00	351.75
30	Sep 2029	351.75	3.08	9.93	13.00	341.82
31	Oct 2029	341.82	2.99	10.01	13.00	331.81
32	Nov 2029	331.81	2.90	10.10	13.00	321.71
33	Dec 2029	321.71	2.81	10.19	13.00	311.52
34	Jan 2030	311.52	2.73	10.28	13.00	301.24
35	Feb 2030	301.24	2.64	10.37	13.00	290.87
36	Mar 2030	290.87	2.55	10.46	13.00	280.41
37	Apr 2030	280.41	2.45	10.55	13.00	269.86
38	May 2030	269.86	2.36	10.64	13.00	259.22
39	Jun 2030	259.22	2.27	10.74	13.00	248.48

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	248.48	2.17	10.83	13.00	237.65
41	Aug 2030	237.65	2.08	10.92	13.00	226.73
42	Sep 2030	226.73	1.98	11.02	13.00	215.71
43	Oct 2030	215.71	1.89	11.12	13.00	204.59
44	Nov 2030	204.59	1.79	11.21	13.00	193.37
45	Dec 2030	193.37	1.69	11.31	13.00	182.06
46	Jan 2031	182.06	1.59	11.41	13.00	170.65
47	Feb 2031	170.65	1.49	11.51	13.00	159.14
48	Mar 2031	159.14	1.39	11.61	13.00	147.53
49	Apr 2031	147.53	1.29	11.71	13.00	135.81
50	May 2031	135.81	1.19	11.82	13.00	124.00
51	Jun 2031	124.00	1.08	11.92	13.00	112.08
52	Jul 2031	112.08	0.98	12.02	13.00	100.06
53	Aug 2031	100.06	0.88	12.13	13.00	87.93
54	Sep 2031	87.93	0.77	12.24	13.00	75.69
55	Oct 2031	75.69	0.66	12.34	13.00	63.35
56	Nov 2031	63.35	0.55	12.45	13.00	50.90
57	Dec 2031	50.90	0.45	12.56	13.00	38.34
58	Jan 2032	38.34	0.34	12.67	13.00	25.67
59	Feb 2032	25.67	0.22	12.78	13.00	12.89
60	Mar 2032	12.89	0.11	12.89	13.00	–