



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Potato Flakes

Installed capacity 1,100 kg per day

Sector Fruit and vegetable processing

Total project cost ₹190.23 lakh

Illustrative sample
Figures are representative

Project at a glance

Potato Flakes
1,100 kg per day

Product	Potato Flakes	Sector	Fruit and vegetable processing
Installed capacity	1,100 kg per day	Annual capacity	3,30,000 kg per year
Selling price (ex-GST)	₹177 per kg	Working days	300 a year
Manpower	21 people	Plant and machinery	₹87.11 lakh
Total project cost	₹190.23 lakh	Promoter's contribution	₹47.56 lakh (25%)
Term loan	₹142.67 lakh (75%)	Cash credit limit	₹35.32 lakh
Revenue, Year 3	₹408.87 lakh at 70%	Net profit, Year 3	₹25.68 lakh
Return on investment	13.5% a year	Break-even, Year 3	50.3% of capacity
Average DSCR	1.38	Payback period	4.6 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 potato flakes, made in a plant sized at 1,100 kg per day (3,30,000 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 instant mashed potato and ready meals to institutional and defence catering.

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 ₹408.87 lakh and a net profit of ₹25.68 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Instant mashed potato and ready meals
- Fabricated potato chips and extruded snacks
- Aloo tikki, patties and frozen snack fillings
- Soups, gravies and bakery products
- Institutional and defence catering

3 Market potential

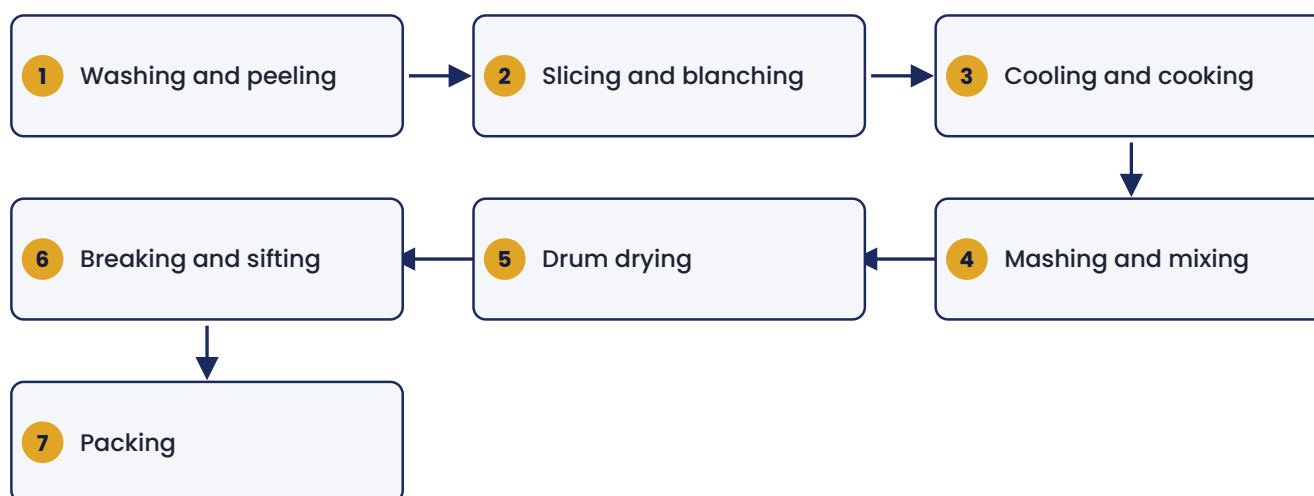
Potato flakes are bought mainly by snack and frozen food makers, who use them for fabricated chips, tikki and patty mixes, and by caterers and ready meal brands who need mash without peeling and boiling. Plants near potato belts in Gujarat, Uttar Pradesh and Madhya Pradesh buy processing varieties on contract and hold them in cold storage to run through the year. A new unit competes on steady colour and texture, low sulphite residue and reliable supply to a few large buyers.

Sales are typically made to snack and namkeen manufacturers; frozen food and ready meal makers; hotels, restaurants and caterers; institutional and defence canteens; and food exporters and traders.

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 potato flakes in seven steps, shown in the flow chart and described below.



Process flow for potato flakes

- 1 Washing and peeling.** Potatoes are destoned, washed and peeled, then trimmed of eyes and green patches.
- 2 Slicing and blanching.** Peeled potatoes are cut into thick slices and blanched in hot water to set the starch.
- 3 Cooling and cooking.** Slices are cooled in water and then steam cooked until fully soft.
- 4 Mashing and mixing.** Cooked potatoes are mashed and mixed with emulsifier and sulphite solution to protect colour and texture.
- 5 Drum drying.** The mash is spread in a thin sheet on a steam-heated drum and scraped off as a dry sheet.
- 6 Breaking and sifting.** The dry sheet is broken into flakes of uniform size and sifted.
- 7 Packing.** Flakes are packed in moisture-proof lined bags or pouches and stored in a dry place.

5 Raw materials

The plant uses processing-grade potatoes, emulsifier (distilled monoglycerides), and sodium metabisulphite and citric acid. Raw material purchases in Year 3 are estimated at ₹198.82 lakh, which is 48.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Processing-grade potatoes	92.0%	182.92
Emulsifier (distilled monoglycerides)	4.0%	7.95
Sodium metabisulphite and citric acid	4.0%	7.95
Total raw materials	100.0%	198.82

6 Plant and machinery

Plant and machinery accounts for ₹87.11 lakh of the project cost. The steam-heated drum dryer with applicator rolls takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Destoner and drum washer	6.97
Abrasive peeler and slicer	13.07
Blancher and cooler	7.84
Steam cooker	8.71
Masher and additive mixer	6.10
Steam-heated drum dryer with applicator rolls	26.13
Flake breaker and sifter	5.23
Steam boiler	8.71
Pouch and bag packing machine	4.35
Total plant and machinery	87.11

7 Land, building and utilities

Land and site development is taken at ₹16.85 lakh and building and civil works at ₹51.25 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹11.97 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 ₹17.48 lakh for power and fuel, or 4.3% 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 21 people. Wages and salaries come to ₹38.52 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	7	17,000	14.28
Semi-skilled and unskilled workers	11	11,000	14.52
Total (Year 1)	21		38.52

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 licence
- Legal Metrology registration for packaged commodities
- APEDA registration for exports

10 Project cost and means of finance

The total cost of the project is ₹190.23 lakh. Fixed assets account for ₹174.10 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	16.85
Building and civil works	51.25
Plant and machinery	87.11
Other fixed assets (electrification, furniture, lab equipment, DG set)	11.97
Contingencies	6.92
Preliminary and pre-operative expenses	4.35
Margin money for working capital	11.78
Total cost of project	190.23

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹142.67 lakh and the promoter brings in ₹47.56 lakh. Separately, a cash credit limit of ₹35.32 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	47.56
Term loan from bank (75%)	142.67
Total means of finance	190.23
<i>Cash credit limit for working capital (separate)</i>	<i>35.32</i>

11 Working capital

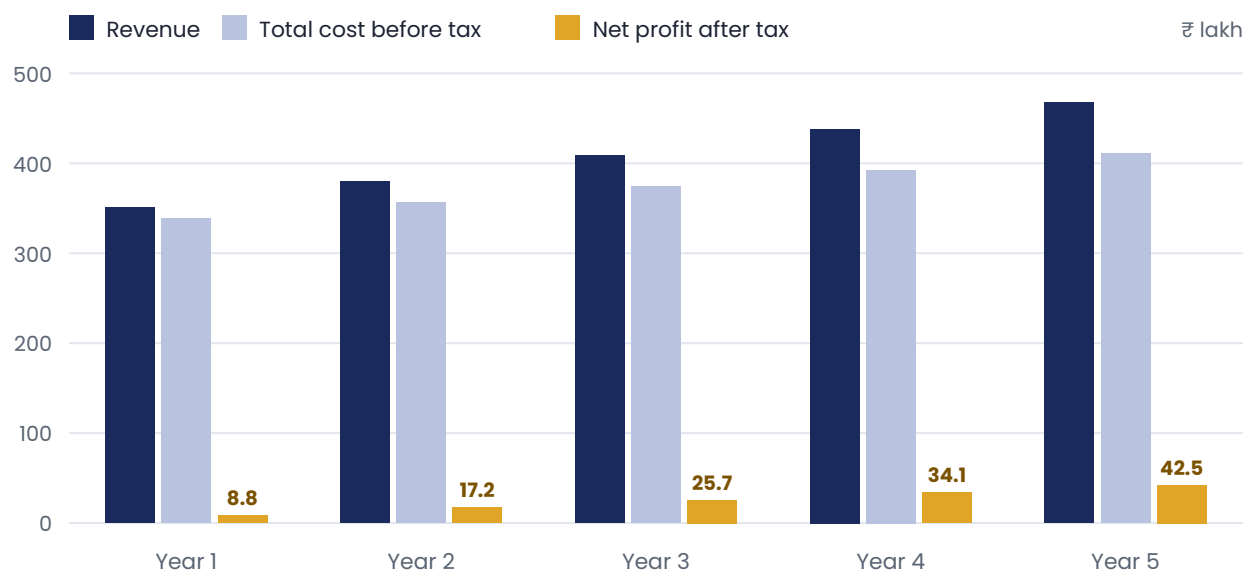
The unit needs ₹47.10 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹35.32 lakh comes from the bank and ₹11.78 lakh from the promoter.

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)	14.01	15.17	16.34	17.51	18.68
Work in progress (2 days)	1.23	1.32	1.42	1.51	1.61
Finished goods (20 days)	14.56	15.70	16.84	17.99	19.15
Trade receivables (30 days)	28.80	31.20	33.61	36.01	38.41
Total current assets	58.60	63.39	68.21	73.02	77.85
Less: trade creditors (20 days)	11.50	12.46	13.42	14.38	15.34
Working capital requirement	47.10	50.93	54.79	58.64	62.51

12 Projected profitability

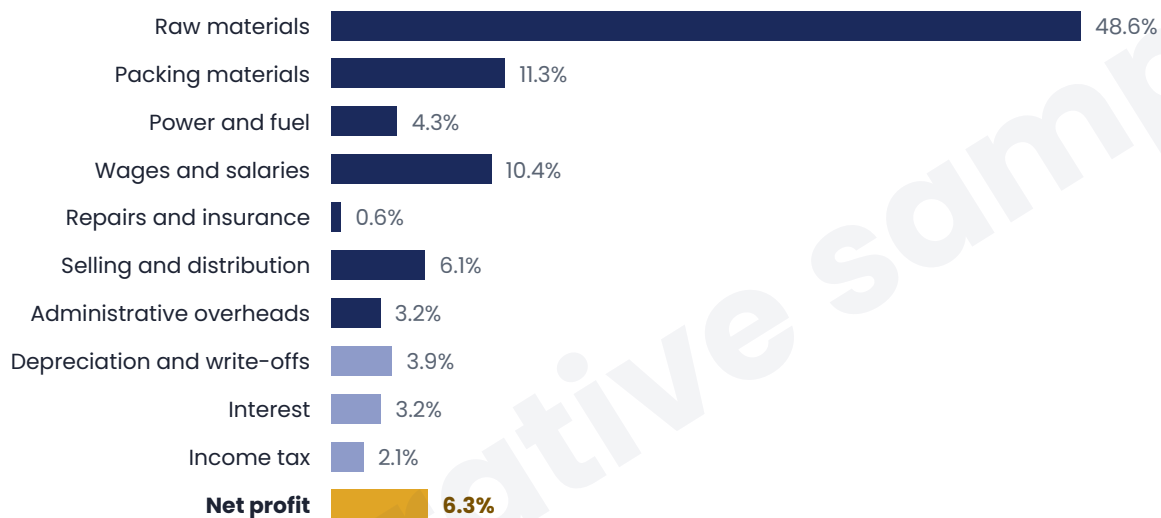
The unit is profitable from the first year, with a net profit of ₹8.81 lakh on sales of ₹350.46 lakh. By Year 5 sales reach ₹467.28 lakh and net profit ₹42.46 lakh, giving an average net margin of 6% across the projection.

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	350.46	379.66	408.87	438.08	467.28
Raw materials consumed	170.42	184.62	198.82	213.03	227.22
Packing materials	39.49	42.78	46.07	49.36	52.65
Power and fuel	14.98	16.23	17.48	18.73	19.98
Wages and salaries	38.52	40.45	42.47	44.59	46.82
Repairs and maintenance	1.74	1.83	1.92	2.02	2.12
Insurance	0.63	0.63	0.63	0.63	0.63
Cost of production	265.78	286.54	307.39	328.36	349.42
Gross profit	84.68	93.12	101.48	109.72	117.86
Selling and distribution expenses	21.35	23.13	24.91	26.69	28.47
Administrative overheads	11.82	12.41	13.03	13.69	14.37
Operating profit (EBITDA)	51.51	57.58	63.54	69.34	75.02
Depreciation	20.30	17.58	15.24	13.22	11.47
Preliminary expenses written off	0.87	0.87	0.87	0.87	0.87
Interest on term loan	14.70	12.34	9.30	5.93	2.18
Interest on cash credit	3.89	3.89	3.89	3.89	3.89
Profit before tax	11.75	22.90	34.24	45.43	56.61
Income tax	2.94	5.72	8.56	11.36	14.15
Profit after tax	8.81	17.18	25.68	34.07	42.46



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 ₹52.28 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	47.56	–	–	–	–
Term loan from bank	142.67	–	–	–	–
Cash credit (working capital) from bank	35.32	–	–	–	–
Net profit after tax	8.81	17.18	25.68	34.07	42.46
Depreciation	20.30	17.58	15.24	13.22	11.47
Preliminary expenses written off	0.87	0.87	0.87	0.87	0.87
Increase in trade creditors	11.50	0.96	0.96	0.96	0.96
Total sources	267.03	36.59	42.75	49.12	55.76
Application of funds					
Fixed assets	174.10	–	–	–	–
Preliminary and pre-operative expenses	4.35	–	–	–	–
Increase in inventories	29.80	2.39	2.41	2.41	2.43
Increase in trade receivables	28.80	2.40	2.41	2.40	2.40
Repayment of term loan	12.74	27.58	30.62	33.99	37.74
Drawings	–	–	–	–	–
Total application	249.79	32.37	35.44	38.80	42.57
Net cash flow	17.24	4.22	7.31	10.32	13.19
Opening cash balance	–	17.24	21.46	28.77	39.09
Closing cash balance	17.24	21.46	28.77	39.09	52.28

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹52.89 lakh at the end of Year 1 to ₹175.76 lakh at the end of Year 5, while the term loan outstanding falls from ₹129.93 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	47.56	47.56	47.56	47.56	47.56
Reserves and surplus	8.81	25.99	51.67	85.74	128.20
Term loan	129.93	102.35	71.73	37.74	–
Cash credit from bank	35.32	35.32	35.32	35.32	35.32
Trade creditors	11.50	12.46	13.42	14.38	15.34
Total liabilities	233.12	223.68	219.70	220.74	226.42
Assets					
Gross fixed assets	174.10	174.10	174.10	174.10	174.10
Less: accumulated depreciation	(20.30)	(37.88)	(53.12)	(66.34)	(77.81)
Net fixed assets	153.80	136.22	120.98	107.76	96.29
Preliminary expenses not written off	3.48	2.61	1.74	0.87	–
Inventories	29.80	32.19	34.60	37.01	39.44
Trade receivables	28.80	31.20	33.61	36.01	38.41
Cash and bank balance	17.24	21.46	28.77	39.09	52.28
Total assets	233.12	223.68	219.70	220.74	226.42

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 ₹53.81 lakh, 10% WDV)					
Opening written-down value	53.81	48.43	43.59	39.23	35.31
Depreciation	5.38	4.84	4.36	3.92	3.53
Closing written-down value	48.43	43.59	39.23	35.31	31.78
Plant and machinery (cost ₹91.47 lakh, 15% WDV)					
Opening written-down value	91.47	77.75	66.09	56.18	47.75
Depreciation	13.72	11.66	9.91	8.43	7.16
Closing written-down value	77.75	66.09	56.18	47.75	40.59
Other fixed assets (cost ₹11.97 lakh, 10% WDV)					
Opening written-down value	11.97	10.77	9.69	8.72	7.85
Depreciation	1.20	1.08	0.97	0.87	0.78
Closing written-down value	10.77	9.69	8.72	7.85	7.07
Total depreciation	20.30	17.58	15.24	13.22	11.47
Preliminary expenses written off	0.87	0.87	0.87	0.87	0.87

16 Term loan repayment

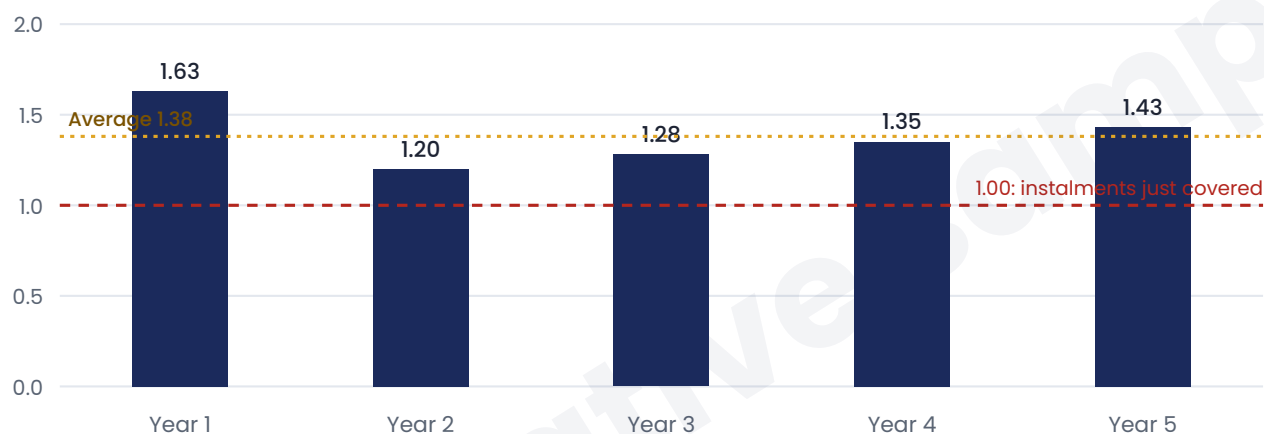
The term loan of ₹142.67 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹3,32,652. The month-by-month schedule is in the annexure.

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	142.67	129.93	102.35	71.73	37.74
Interest	14.70	12.34	9.30	5.93	2.18
Principal repaid	12.74	27.58	30.62	33.99	37.74
Closing balance	129.93	102.35	71.73	37.74	—

17 Debt service coverage

The debt service coverage ratio averages 1.38 over the repayment years, with a low of 1.20 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	8.81	17.18	25.68	34.07	42.46
Depreciation and write-offs	21.17	18.45	16.11	14.09	12.34
Interest on term loan	14.70	12.34	9.30	5.93	2.18
Total available for debt service (A)	44.68	47.97	51.09	54.09	56.98
Principal repayment	12.74	27.58	30.62	33.99	37.74
Interest on term loan	14.70	12.34	9.30	5.93	2.18
Total debt service (B)	27.44	39.92	39.92	39.92	39.92
DSCR (A / B)	1.63	1.20	1.28	1.35	1.43

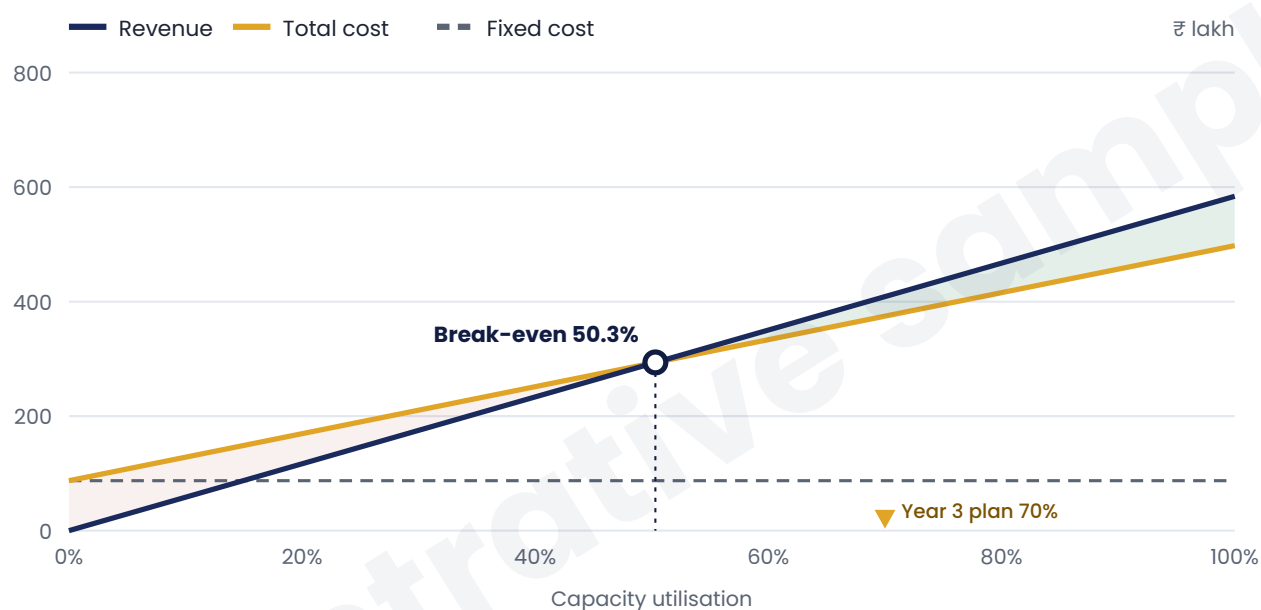


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 50.3% 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 41%.

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	350.46	379.66	408.87	438.08	467.28
Variable costs	246.24	266.76	287.28	307.81	328.32
Contribution	104.22	112.90	121.59	130.27	138.96
Fixed costs (incl. depreciation and interest)	92.47	90.00	87.35	84.84	82.35
Break-even as % of installed capacity	53.2	51.8	50.3	48.8	47.4
Cash break-even as % of installed capacity	41.0	41.2	41.0	40.7	40.3
Break-even sales	310.95	302.65	293.73	285.31	276.92



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 1.62 or better in every year, and the debt-equity ratio falls from 2.46 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	1.62	1.78	1.99	2.26	2.57
Quick ratio	0.98	1.10	1.28	1.51	1.79
Debt-equity ratio (term loan / net worth)	2.46	1.44	0.74	0.28	0.00
Total outside liabilities / net worth	3.34	2.12	1.24	0.66	0.29
Interest coverage ratio	1.63	2.41	3.60	5.63	10.33
DSCR	1.63	1.20	1.28	1.35	1.43
Gross profit margin (%)	24.2	24.5	24.8	25.0	25.2
Operating profit (EBITDA) margin (%)	14.7	15.2	15.5	15.8	16.1
Net profit margin (%)	2.5	4.5	6.3	7.8	9.1
Return on capital employed (%)	13.9	18.8	23.2	26.9	29.7
Break-even (% of installed capacity)	53.2	51.8	50.3	48.8	47.4

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 ₹177 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.6% of sales, packing materials at 11.3%, power and fuel at 4.3%, and selling and distribution at 6.1%.
- 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, 2 days of work in progress, 20 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

In summary, the sample project needs ₹190.23 lakh, breaks even at 50.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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A Annexure: monthly loan repayment schedule

Term loan of ₹142.67 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	142.67	1.25	–	1.25	142.67
2	May 2027	142.67	1.25	–	1.25	142.67
3	Jun 2027	142.67	1.25	–	1.25	142.67
4	Jul 2027	142.67	1.25	–	1.25	142.67
5	Aug 2027	142.67	1.25	–	1.25	142.67
6	Sep 2027	142.67	1.25	–	1.25	142.67
7	Oct 2027	142.67	1.25	2.08	3.33	140.59
8	Nov 2027	140.59	1.23	2.10	3.33	138.50
9	Dec 2027	138.50	1.21	2.11	3.33	136.38
10	Jan 2028	136.38	1.19	2.13	3.33	134.25
11	Feb 2028	134.25	1.17	2.15	3.33	132.10
12	Mar 2028	132.10	1.16	2.17	3.33	129.93
13	Apr 2028	129.93	1.14	2.19	3.33	127.74
14	May 2028	127.74	1.12	2.21	3.33	125.53
15	Jun 2028	125.53	1.10	2.23	3.33	123.30
16	Jul 2028	123.30	1.08	2.25	3.33	121.05
17	Aug 2028	121.05	1.06	2.27	3.33	118.78
18	Sep 2028	118.78	1.04	2.29	3.33	116.50
19	Oct 2028	116.50	1.02	2.31	3.33	114.19
20	Nov 2028	114.19	1.00	2.33	3.33	111.86
21	Dec 2028	111.86	0.98	2.35	3.33	109.51
22	Jan 2029	109.51	0.96	2.37	3.33	107.15
23	Feb 2029	107.15	0.94	2.39	3.33	104.76
24	Mar 2029	104.76	0.92	2.41	3.33	102.35
25	Apr 2029	102.35	0.90	2.43	3.33	99.92
26	May 2029	99.92	0.87	2.45	3.33	97.46
27	Jun 2029	97.46	0.85	2.47	3.33	94.99
28	Jul 2029	94.99	0.83	2.50	3.33	92.49
29	Aug 2029	92.49	0.81	2.52	3.33	89.98
30	Sep 2029	89.98	0.79	2.54	3.33	87.44
31	Oct 2029	87.44	0.77	2.56	3.33	84.88
32	Nov 2029	84.88	0.74	2.58	3.33	82.29
33	Dec 2029	82.29	0.72	2.61	3.33	79.69
34	Jan 2030	79.69	0.70	2.63	3.33	77.06
35	Feb 2030	77.06	0.67	2.65	3.33	74.40
36	Mar 2030	74.40	0.65	2.68	3.33	71.73
37	Apr 2030	71.73	0.63	2.70	3.33	69.03
38	May 2030	69.03	0.60	2.72	3.33	66.31
39	Jun 2030	66.31	0.58	2.75	3.33	63.56

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	63.56	0.56	2.77	3.33	60.79
41	Aug 2030	60.79	0.53	2.79	3.33	58.00
42	Sep 2030	58.00	0.51	2.82	3.33	55.18
43	Oct 2030	55.18	0.48	2.84	3.33	52.33
44	Nov 2030	52.33	0.46	2.87	3.33	49.47
45	Dec 2030	49.47	0.43	2.89	3.33	46.57
46	Jan 2031	46.57	0.41	2.92	3.33	43.65
47	Feb 2031	43.65	0.38	2.94	3.33	40.71
48	Mar 2031	40.71	0.36	2.97	3.33	37.74
49	Apr 2031	37.74	0.33	3.00	3.33	34.74
50	May 2031	34.74	0.30	3.02	3.33	31.72
51	Jun 2031	31.72	0.28	3.05	3.33	28.67
52	Jul 2031	28.67	0.25	3.08	3.33	25.59
53	Aug 2031	25.59	0.22	3.10	3.33	22.49
54	Sep 2031	22.49	0.20	3.13	3.33	19.36
55	Oct 2031	19.36	0.17	3.16	3.33	16.20
56	Nov 2031	16.20	0.14	3.18	3.33	13.02
57	Dec 2031	13.02	0.11	3.21	3.33	9.81
58	Jan 2032	9.81	0.09	3.24	3.33	6.57
59	Feb 2032	6.57	0.06	3.27	3.33	3.30
60	Mar 2032	3.30	0.03	3.30	3.33	–