



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Power Transformer

Installed capacity 140 MVA per year

Sector Electrical products

Total project cost ₹381.94 lakh

Illustrative sample
Figures are representative

Project at a glance

Power Transformer
140 MVA per year

Product	Power Transformer	Sector	Electrical products
Installed capacity	140 MVA per year	Annual capacity	140 MVA per year
Selling price (ex-GST)	₹11,20,000 per MVA	Working days	300 a year
Manpower	28 people	Plant and machinery	₹180.73 lakh
Total project cost	₹381.94 lakh	Promoter's contribution	₹95.48 lakh (25%)
Term loan	₹286.46 lakh (75%)	Cash credit limit	₹169.66 lakh
Revenue, Year 3	₹1,097.60 lakh at 70%	Net profit, Year 3	₹104.38 lakh
Return on investment	27.3% a year	Break-even, Year 3	38.8% of capacity
Average DSCR	2.06	Payback period	3.2 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 power transformer in the electrical products sector, sized at 140 MVA per year. Working 300 days a year, the plant can turn out 140 MVA per year at full capacity. The product's applications range from distribution substations of state power utilities to railway traction and metro substations.

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 ₹1,097.60 lakh worth of power transformer and keeps ₹104.38 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Distribution substations of state power utilities
- Industrial plants with their own receiving substations
- Solar and wind power evacuation
- Railway traction and metro substations

3 Market potential

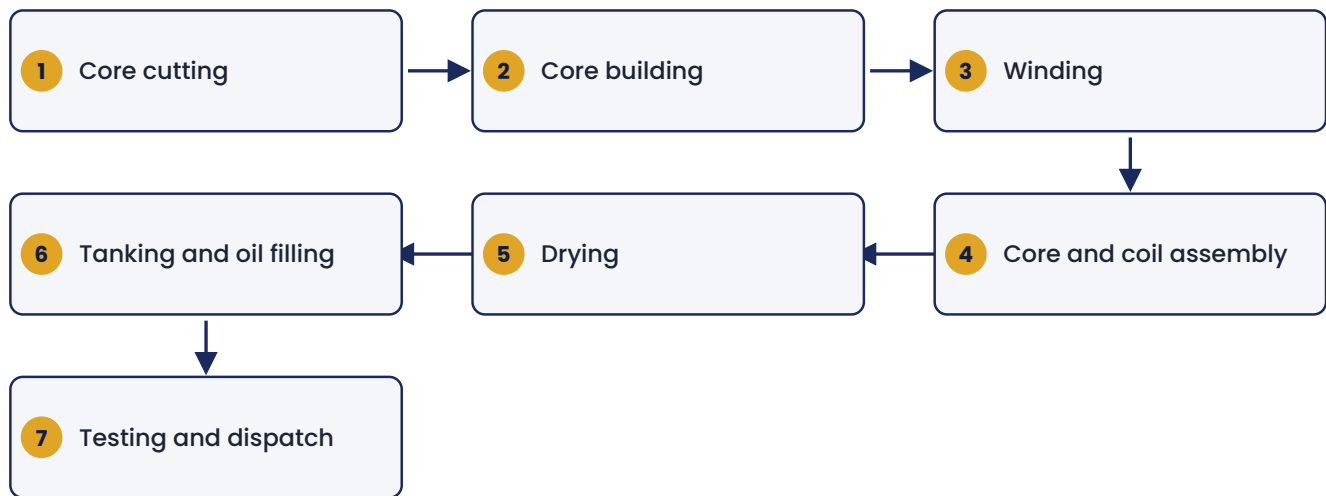
Demand for power transformers comes from state utilities building and upgrading 33 kV and 66 kV substations, from industries setting up their own substations, and from solar and wind parks that must step up power for the grid. Most orders are won through utility tenders, where type test reports, past supply records and delivery time decide the order, so a new unit usually starts with industrial and solar buyers and builds a supply record.

Typical buyers include state power distribution companies, state transmission utilities, industrial plants with captive substations, solar and wind EPC contractors, and railway and metro electrification contractors.

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 power transformer in seven steps, shown in the flow chart and described below.



Process flow for power transformer

- 1 Core cutting.** CRGO coils are slit and cut into laminations at the required angles with minimum burr.
- 2 Core building.** Laminations are stacked in a step-lap pattern and clamped to form the core.
- 3 Winding.** Paper-covered copper conductor is wound into LV and HV coils in a dust-controlled winding room.
- 4 Core and coil assembly.** Coils are placed on the core limbs, the top yoke is inserted and leads are connected to the tap changer.
- 5 Drying.** The active part is dried in a vacuum oven to drive moisture out of the paper insulation.
- 6 Tanking and oil filling.** The dried assembly is placed in the tank and filled with filtered oil under vacuum.
- 7 Testing and dispatch.** Each unit passes routine tests for ratio, resistance, losses, impedance and insulation before dispatch.

5 Raw materials

The main raw materials are CRGO electrical steel; copper winding conductor; bushings, tap changers and fittings; transformer oil; tank and radiator steel; and insulating paper and pressboard. In Year 3, at 70% utilisation, raw materials cost ₹705.24 lakh, about 64.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
CRGO electrical steel	30.0%	211.57
Copper winding conductor	28.0%	197.47
Bushings, tap changers and fittings	15.0%	105.79
Transformer oil	10.0%	70.52
Tank and radiator steel	10.0%	70.52
Insulating paper and pressboard	7.0%	49.37
Total raw materials	100.0%	705.24

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹180.73 lakh, before the contingency allowance. The vacuum drying oven is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
CRGO slitting and cut to length line	25.30
Horizontal and vertical winding machines	28.92
Vacuum drying oven	36.14
EOT cranes	21.69
Oil filtration and vacuum filling plant	14.46
Tank fabrication and shot blasting equipment	14.46
Routine testing laboratory	32.53
Core building tables and tooling	7.23
Total plant and machinery	180.73

7 Land, building and utilities

Land and site development is taken at ₹24.22 lakh and building and civil works at ₹83.82 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹15.45 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹24.22 lakh in Year 3, about 2.2% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 28 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹59.88 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	10	19,500	23.40
Semi-skilled and unskilled workers	14	13,000	21.84
Total (Year 1)	28		59.88

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
- Design and testing to IS 2026 for power transformers
- BIS certified CRGO core steel to IS 3024
- Type test and short circuit test reports as required by utility buyers

10 Project cost and means of finance

Setting up the unit costs ₹381.94 lakh in all, of which plant and machinery is ₹180.73 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	24.22
Building and civil works	83.82
Plant and machinery	180.73
Other fixed assets (electrification, furniture, lab equipment, DG set)	15.45
Contingencies	13.23
Preliminary and pre-operative expenses	7.94
Margin money for working capital	56.55
Total cost of project	381.94

Means of finance

The promoter contributes ₹95.48 lakh (25% of project cost) and a term loan funds the remaining ₹286.46 lakh. Working capital is supported by a cash credit limit of ₹169.66 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	95.48
Term loan from bank (75%)	286.46
Total means of finance	381.94
<i>Cash credit limit for working capital (separate)</i>	<i>169.66</i>

11 Working capital

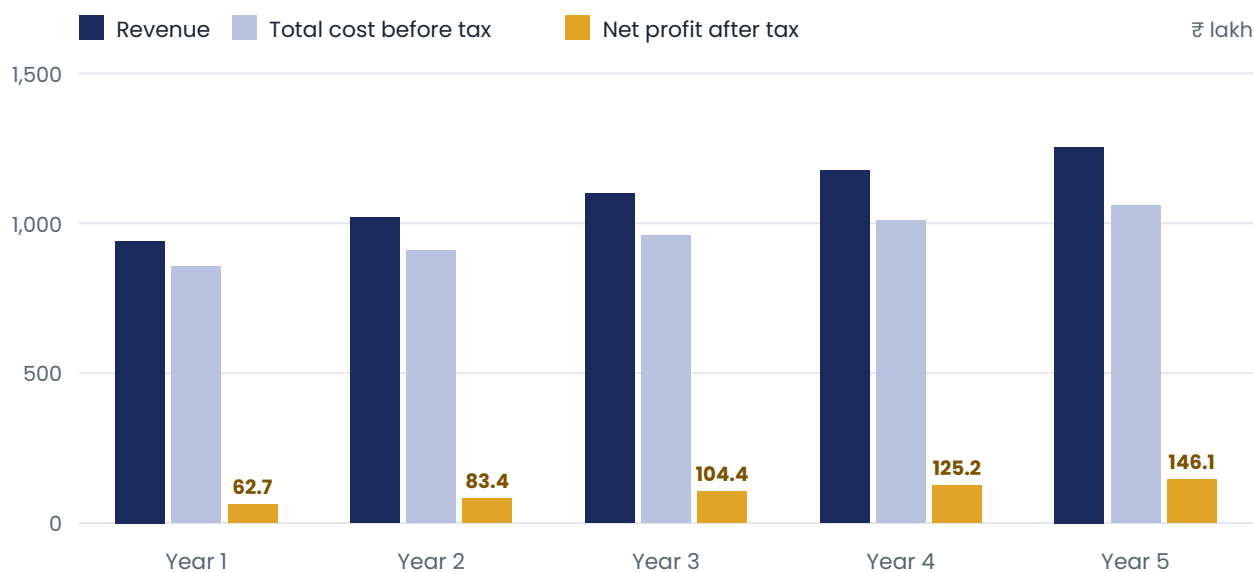
Working capital is worked out from holding periods: 45 days of raw material, 20 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹226.21 lakh. The bank funds ₹169.66 lakh through cash credit and the promoter's margin covers ₹56.55 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 (45 days)	74.53	80.74	86.95	93.16	99.37
Work in progress (5 days)	9.39	10.14	10.90	11.66	12.42
Finished goods (20 days)	38.75	41.86	44.98	48.10	51.24
Trade receivables (60 days)	154.65	167.54	180.43	193.32	206.20
Total current assets	277.32	300.28	323.26	346.24	369.23
Less: trade creditors (30 days)	51.11	55.37	59.63	63.89	68.15
Working capital requirement	226.21	244.91	263.63	282.35	301.08

12 Projected profitability

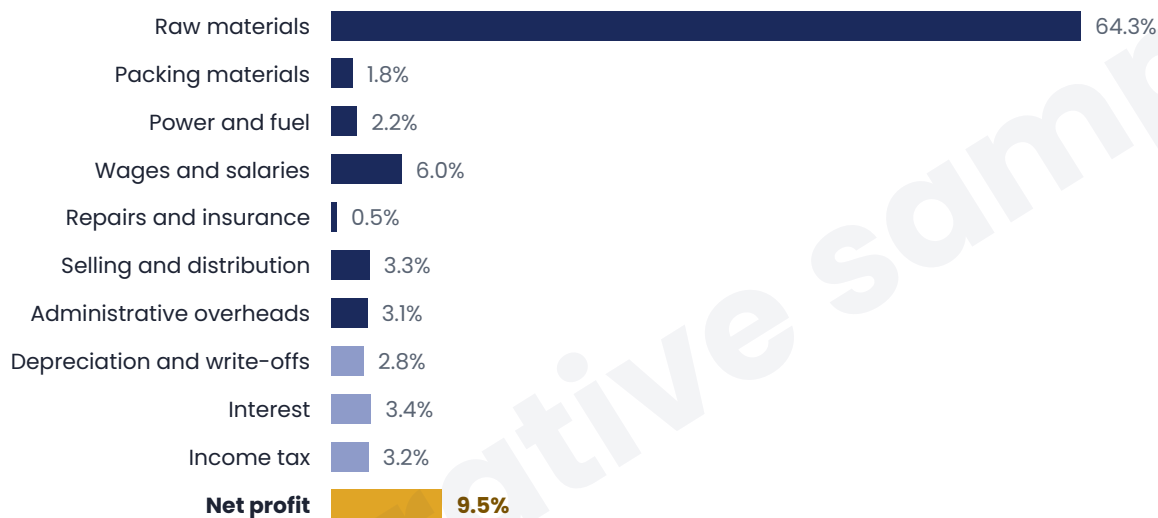
The unit is profitable from the first year, with a net profit of ₹62.67 lakh on sales of ₹940.80 lakh. By Year 5 sales reach ₹1,254.40 lakh and net profit ₹146.05 lakh, giving an average net margin of 9.3% across the projection.

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	940.80	1,019.20	1,097.60	1,176.00	1,254.40
Raw materials consumed	604.49	654.87	705.24	755.62	805.99
Packing materials	17.34	18.78	20.23	21.67	23.12
Power and fuel	20.76	22.49	24.22	25.95	27.68
Wages and salaries	59.88	62.87	66.02	69.32	72.78
Repairs and maintenance	3.61	3.80	3.99	4.18	4.39
Insurance	1.17	1.17	1.17	1.17	1.17
Cost of production	707.25	763.98	820.87	877.91	935.13
Gross profit	233.55	255.22	276.73	298.09	319.27
Selling and distribution expenses	30.76	33.33	35.89	38.46	41.02
Administrative overheads	30.65	32.19	33.80	35.49	37.26
Operating profit (EBITDA)	172.14	189.70	207.04	224.14	240.99
Depreciation	38.81	33.51	28.94	25.03	21.64
Preliminary expenses written off	1.59	1.59	1.59	1.59	1.58
Interest on term loan	29.52	24.78	18.67	11.90	4.38
Interest on cash credit	18.66	18.66	18.66	18.66	18.66
Profit before tax	83.56	111.16	139.18	166.96	194.73
Income tax	20.89	27.79	34.80	41.74	48.68
Profit after tax	62.67	83.37	104.38	125.22	146.05



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 ₹316.23 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	95.48	–	–	–	–
Term loan from bank	286.46	–	–	–	–
Cash credit (working capital) from bank	169.66	–	–	–	–
Net profit after tax	62.67	83.37	104.38	125.22	146.05
Depreciation	38.81	33.51	28.94	25.03	21.64
Preliminary expenses written off	1.59	1.59	1.59	1.59	1.58
Increase in trade creditors	51.11	4.26	4.26	4.26	4.26
Total sources	705.78	122.73	139.17	156.10	173.53
Application of funds					
Fixed assets	317.45	–	–	–	–
Preliminary and pre-operative expenses	7.94	–	–	–	–
Increase in inventories	122.67	10.07	10.09	10.09	10.11
Increase in trade receivables	154.65	12.89	12.89	12.89	12.88
Repayment of term loan	25.59	55.37	61.48	68.25	75.77
Drawings	–	–	–	–	–
Total application	628.30	78.33	84.46	91.23	98.76
Net cash flow	77.48	44.40	54.71	64.87	74.77
Opening cash balance	–	77.48	121.88	176.59	241.46
Closing cash balance	77.48	121.88	176.59	241.46	316.23

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹151.80 lakh at the end of Year 1 to ₹617.17 lakh at the end of Year 5, while the term loan outstanding falls from ₹260.87 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	95.48	95.48	95.48	95.48	95.48
Reserves and surplus	62.67	146.04	250.42	375.64	521.69
Term loan	260.87	205.50	144.02	75.77	–
Cash credit from bank	169.66	169.66	169.66	169.66	169.66
Trade creditors	51.11	55.37	59.63	63.89	68.15
Total liabilities	639.79	672.05	719.21	780.44	854.98
Assets					
Gross fixed assets	317.45	317.45	317.45	317.45	317.45
Less: accumulated depreciation	(38.81)	(72.32)	(101.26)	(126.29)	(147.93)
Net fixed assets	278.64	245.13	216.19	191.16	169.52
Preliminary expenses not written off	6.35	4.76	3.17	1.58	–
Inventories	122.67	132.74	142.83	152.92	163.03
Trade receivables	154.65	167.54	180.43	193.32	206.20
Cash and bank balance	77.48	121.88	176.59	241.46	316.23
Total assets	639.79	672.05	719.21	780.44	854.98

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 ₹88.01 lakh, 10% WDV)					
Opening written-down value	88.01	79.21	71.29	64.16	57.74
Depreciation	8.80	7.92	7.13	6.42	5.77
Closing written-down value	79.21	71.29	64.16	57.74	51.97
Plant and machinery (cost ₹189.77 lakh, 15% WDV)					
Opening written-down value	189.77	161.30	137.10	116.54	99.06
Depreciation	28.47	24.20	20.56	17.48	14.86
Closing written-down value	161.30	137.10	116.54	99.06	84.20
Other fixed assets (cost ₹15.45 lakh, 10% WDV)					
Opening written-down value	15.45	13.91	12.52	11.27	10.14
Depreciation	1.54	1.39	1.25	1.13	1.01
Closing written-down value	13.91	12.52	11.27	10.14	9.13
Total depreciation	38.81	33.51	28.94	25.03	21.64
Preliminary expenses written off	1.59	1.59	1.59	1.59	1.58

16 Term loan repayment

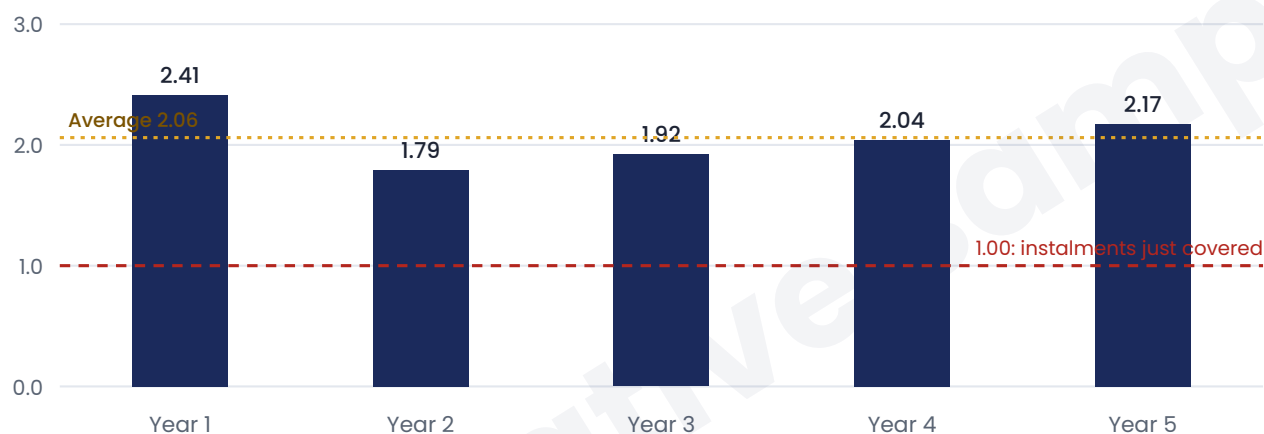
Repayment of the ₹286.46 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹6,67,916 each, and the annexure gives the monthly schedule.

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	286.46	260.87	205.50	144.02	75.77
Interest	29.52	24.78	18.67	11.90	4.38
Principal repaid	25.59	55.37	61.48	68.25	75.77
Closing balance	260.87	205.50	144.02	75.77	—

17 Debt service coverage

The debt service coverage ratio averages 2.06 over the repayment years, with a low of 1.79 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	62.67	83.37	104.38	125.22	146.05
Depreciation and write-offs	40.40	35.10	30.53	26.62	23.22
Interest on term loan	29.52	24.78	18.67	11.90	4.38
Total available for debt service (A)	132.59	143.25	153.58	163.74	173.65
Principal repayment	25.59	55.37	61.48	68.25	75.77
Interest on term loan	29.52	24.78	18.67	11.90	4.38
Total debt service (B)	55.11	80.15	80.15	80.15	80.15
DSCR (A / B)	2.41	1.79	1.92	2.04	2.17

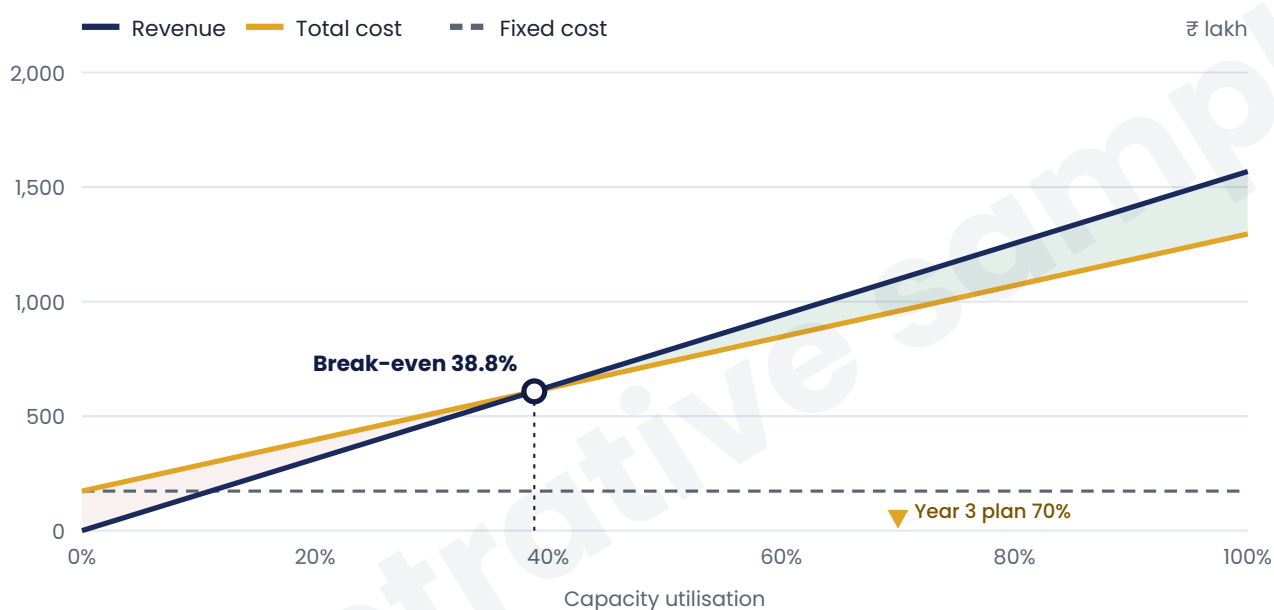


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 38.8% 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 31.9%.

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	940.80	1,019.20	1,097.60	1,176.00	1,254.40
Variable costs	673.35	729.47	785.58	841.70	897.81
Contribution	267.45	289.73	312.02	334.30	356.59
Fixed costs (incl. depreciation and interest)	183.89	178.57	172.84	167.34	161.86
Break-even as % of installed capacity	41.3	40.1	38.8	37.5	36.3
Cash break-even as % of installed capacity	32.2	32.2	31.9	31.6	31.1
Break-even sales	646.86	628.17	608.00	588.67	569.39



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 1.61 or better in every year, and the debt-equity ratio falls from 1.72 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	1.61	1.88	2.18	2.52	2.88
Quick ratio	1.05	1.29	1.56	1.86	2.20
Debt-equity ratio (term loan / net worth)	1.72	0.87	0.42	0.16	0.00
Total outside liabilities / net worth	3.17	1.82	1.09	0.66	0.39
Interest coverage ratio	2.73	3.56	4.73	6.46	9.45
DSCR	2.41	1.79	1.92	2.04	2.17
Gross profit margin (%)	24.8	25.0	25.2	25.3	25.5
Operating profit (EBITDA) margin (%)	18.3	18.6	18.9	19.1	19.2
Net profit margin (%)	6.7	8.2	9.5	10.6	11.6
Return on capital employed (%)	22.6	25.3	26.9	27.6	27.7
Break-even (% of installed capacity)	41.3	40.1	38.8	37.5	36.3

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 ₹11,20,000 per MVA, excluding GST, held constant through the projection.
- Raw materials at 64.3% of sales, packing materials at 1.8%, power and fuel at 2.2%, and selling and distribution at 3.3%.
- 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, 20 days of finished goods and 60 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 power transformer unit sized at 140 MVA per year can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.06, and return about 27.3% a year on a project cost of ₹381.94 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 ₹286.46 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	286.46	2.51	–	2.51	286.46
2	May 2027	286.46	2.51	–	2.51	286.46
3	Jun 2027	286.46	2.51	–	2.51	286.46
4	Jul 2027	286.46	2.51	–	2.51	286.46
5	Aug 2027	286.46	2.51	–	2.51	286.46
6	Sep 2027	286.46	2.51	–	2.51	286.46
7	Oct 2027	286.46	2.51	4.17	6.68	282.29
8	Nov 2027	282.29	2.47	4.21	6.68	278.08
9	Dec 2027	278.08	2.43	4.25	6.68	273.83
10	Jan 2028	273.83	2.40	4.28	6.68	269.55
11	Feb 2028	269.55	2.36	4.32	6.68	265.23
12	Mar 2028	265.23	2.32	4.36	6.68	260.87
13	Apr 2028	260.87	2.28	4.40	6.68	256.47
14	May 2028	256.47	2.24	4.44	6.68	252.04
15	Jun 2028	252.04	2.21	4.47	6.68	247.56
16	Jul 2028	247.56	2.17	4.51	6.68	243.05
17	Aug 2028	243.05	2.13	4.55	6.68	238.50
18	Sep 2028	238.50	2.09	4.59	6.68	233.91
19	Oct 2028	233.91	2.05	4.63	6.68	229.27
20	Nov 2028	229.27	2.01	4.67	6.68	224.60
21	Dec 2028	224.60	1.97	4.71	6.68	219.89
22	Jan 2029	219.89	1.92	4.76	6.68	215.13
23	Feb 2029	215.13	1.88	4.80	6.68	210.34
24	Mar 2029	210.34	1.84	4.84	6.68	205.50
25	Apr 2029	205.50	1.80	4.88	6.68	200.62
26	May 2029	200.62	1.76	4.92	6.68	195.69
27	Jun 2029	195.69	1.71	4.97	6.68	190.73
28	Jul 2029	190.73	1.67	5.01	6.68	185.72
29	Aug 2029	185.72	1.63	5.05	6.68	180.66
30	Sep 2029	180.66	1.58	5.10	6.68	175.56
31	Oct 2029	175.56	1.54	5.14	6.68	170.42
32	Nov 2029	170.42	1.49	5.19	6.68	165.23
33	Dec 2029	165.23	1.45	5.23	6.68	160.00
34	Jan 2030	160.00	1.40	5.28	6.68	154.72
35	Feb 2030	154.72	1.35	5.33	6.68	149.39
36	Mar 2030	149.39	1.31	5.37	6.68	144.02
37	Apr 2030	144.02	1.26	5.42	6.68	138.60
38	May 2030	138.60	1.21	5.47	6.68	133.14
39	Jun 2030	133.14	1.16	5.51	6.68	127.62

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	127.62	1.12	5.56	6.68	122.06
41	Aug 2030	122.06	1.07	5.61	6.68	116.45
42	Sep 2030	116.45	1.02	5.66	6.68	110.79
43	Oct 2030	110.79	0.97	5.71	6.68	105.08
44	Nov 2030	105.08	0.92	5.76	6.68	99.32
45	Dec 2030	99.32	0.87	5.81	6.68	93.51
46	Jan 2031	93.51	0.82	5.86	6.68	87.65
47	Feb 2031	87.65	0.77	5.91	6.68	81.74
48	Mar 2031	81.74	0.72	5.96	6.68	75.77
49	Apr 2031	75.77	0.66	6.02	6.68	69.76
50	May 2031	69.76	0.61	6.07	6.68	63.69
51	Jun 2031	63.69	0.56	6.12	6.68	57.56
52	Jul 2031	57.56	0.50	6.18	6.68	51.39
53	Aug 2031	51.39	0.45	6.23	6.68	45.16
54	Sep 2031	45.16	0.40	6.28	6.68	38.88
55	Oct 2031	38.88	0.34	6.34	6.68	32.54
56	Nov 2031	32.54	0.28	6.39	6.68	26.14
57	Dec 2031	26.14	0.23	6.45	6.68	19.69
58	Jan 2032	19.69	0.17	6.51	6.68	13.19
59	Feb 2032	13.19	0.12	6.56	6.68	6.62
60	Mar 2032	6.62	0.06	6.62	6.68	–