



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Precipitated Silica

Installed capacity 12 MT per day

Sector Specialty chemicals

Total project cost ₹775.13 lakh

Illustrative sample
Figures are representative

Precipitated Silica
12 MT per day

Project at a glance

Product	Precipitated Silica	Sector	Specialty chemicals
Installed capacity	12 MT per day	Annual capacity	3,960 MT per year
Selling price (ex-GST)	₹42,200 per MT	Working days	330 a year
Manpower	27 people	Plant and machinery	₹374.09 lakh
Total project cost	₹775.13 lakh	Promoter's contribution	₹193.78 lakh (25%)
Term loan	₹581.35 lakh (75%)	Cash credit limit	₹115.65 lakh
Revenue, Year 3	₹1,169.78 lakh at 70%	Net profit, Year 3	₹103.53 lakh
Return on investment	13.4% a year	Break-even, Year 3	44.1% 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 precipitated silica, made in a plant sized at 12 MT per day (3,960 MT 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 reinforcing filler in tyres and rubber goods to shoe soles and footwear compounds.

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 ₹1,169.78 lakh and a net profit of ₹103.53 lakh.

2 Uses and applications

The product is bought for these main uses:

- Reinforcing filler in tyres and rubber goods
- Abrasive and thickener in toothpaste
- Matting agent in paints and coatings
- Carrier and flow aid in animal feed and agrochemicals
- Shoe soles and footwear compounds

3 Market potential

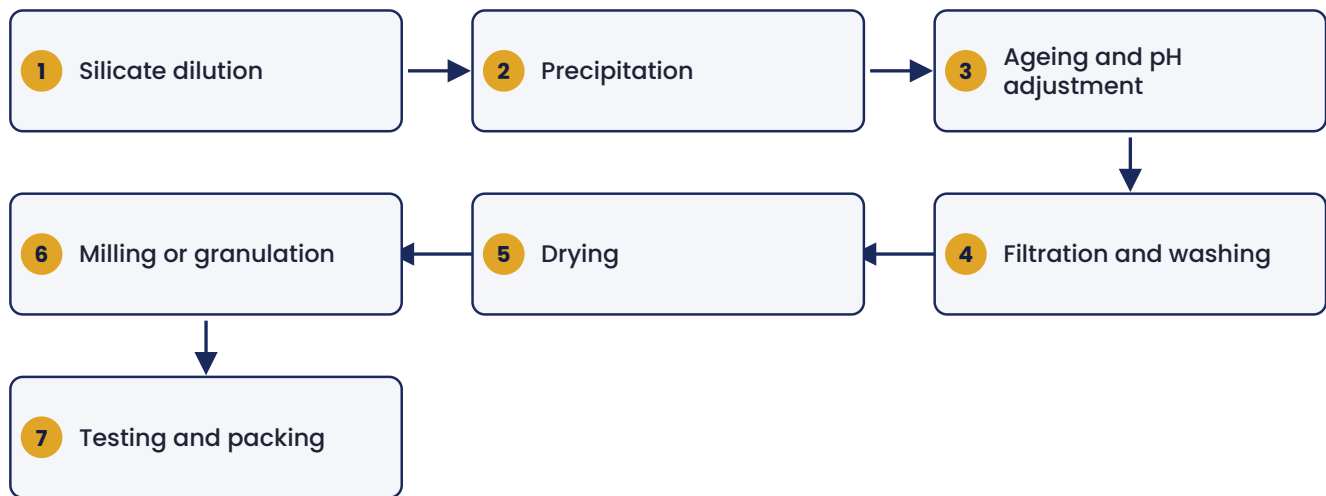
Demand for precipitated silica comes mainly from tyre makers, who use it with silane in tread compounds to cut rolling resistance, and from footwear, rubber goods, toothpaste and feed premix producers. Every buyer approves a grade only after laboratory tests and trial batches, so a new plant wins business through consistent surface area, low moisture and steady supply rather than price alone. Smaller plants usually start with rubber, footwear and carrier grades before seeking tyre approvals.

Typical buyers include tyre manufacturers, footwear and rubber goods makers, toothpaste and oral care manufacturers, animal feed and agrochemical formulators, paint and coating producers, and chemical traders and exporters.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

4 Manufacturing process

Production of precipitated silica follows seven main steps, from silicate dilution to testing and packing. The flow chart shows how material moves through the plant.



Process flow for precipitated silica

- 1 Silicate dilution.** Sodium silicate is diluted with soft water in a dissolver to the set silica concentration.
- 2 Precipitation.** Dilute sulphuric acid is dosed into the hot silicate solution under steady stirring until silica particles form.
- 3 Ageing and pH adjustment.** The slurry is held at temperature and brought to the final pH so particle size and surface area settle.
- 4 Filtration and washing.** A filter press separates the silica cake and washes out the sodium sulphate formed in the reaction.
- 5 Drying.** The wet cake is reslurried and spray dried to a free flowing powder of low moisture.
- 6 Milling or granulation.** The dried silica is milled and classified for powder grades or compacted for granular tyre grades.
- 7 Testing and packing.** Each lot is tested for surface area, moisture and pH and packed in valve bags.

5 Raw materials

The main raw materials are sodium silicate solution, sulphuric acid and process water treatment chemicals. In Year 3, at 70% utilisation, raw materials cost ₹604.06 lakh, about 51.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Sodium silicate solution	78.0%	471.17
Sulphuric acid	17.0%	102.69
Process water treatment chemicals	5.0%	30.20
Total raw materials	100.0%	604.06

6 Plant and machinery

Plant and machinery accounts for ₹374.09 lakh of the project cost. The spray dryer with hot air generator takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Silicate dissolver and storage tanks	29.93
Precipitation reactors with agitators	67.34
Membrane filter press with washing system	59.85
Spray dryer with hot air generator	97.26
Milling and air classifying system	29.93
Effluent treatment plant	44.89
Steam boiler	22.45
Bag filters and valve bag packing machine	22.44
Total plant and machinery	374.09

7 Land, building and utilities

Land and site development is taken at ₹69.77 lakh and building and civil works at ₹180.12 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹66.92 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 ₹84.25 lakh for power and fuel, or 7.2% 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 27 people. Wages and salaries come to ₹60.42 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	9	20,500	22.14
Semi-skilled and unskilled workers	14	13,500	22.68
Total (Year 1)	27		60.42

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 specification IS 12076 for precipitated silica for the rubber industry, used as the buyer quality reference

10 Project cost and means of finance

Project cost is estimated at ₹775.13 lakh, including fixed assets of ₹718.61 lakh and margin money for working capital of ₹38.55 lakh.

Cost of project	₹ lakh
Land and site development	69.77
Building and civil works	180.12
Plant and machinery	374.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	66.92
Contingencies	27.71
Preliminary and pre-operative expenses	17.97
Margin money for working capital	38.55
Total cost of project	775.13

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹581.35 lakh and the promoter brings in ₹193.78 lakh. Separately, a cash credit limit of ₹115.65 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	193.78
Term loan from bank (75%)	581.35
Total means of finance	775.13
<i>Cash credit limit for working capital (separate)</i>	<i>115.65</i>

11 Working capital

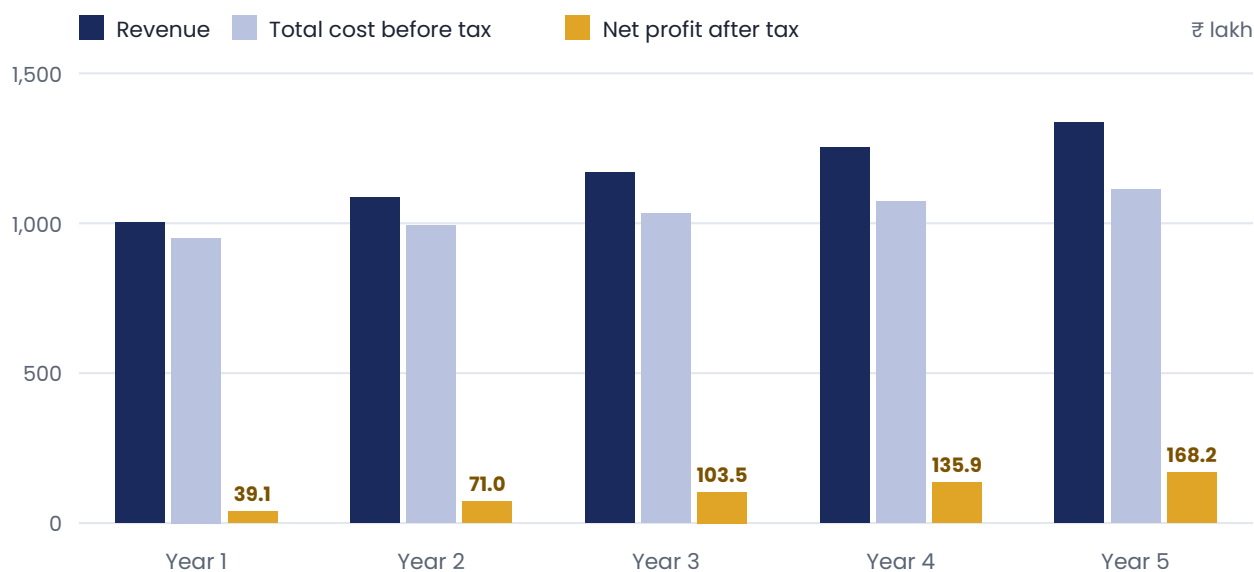
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹154.20 lakh. The bank funds ₹115.65 lakh through cash credit and the promoter's margin covers ₹38.55 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 (30 days)	42.56	46.10	49.65	53.20	56.74
Work in progress (3 days)	5.35	5.77	6.20	6.64	7.07
Finished goods (15 days)	29.06	31.38	33.71	36.04	38.38
Trade receivables (45 days)	123.62	133.92	144.22	154.52	164.82
Total current assets	200.59	217.17	233.78	250.40	267.01
Less: trade creditors (30 days)	46.39	50.26	54.12	57.99	61.86
Working capital requirement	154.20	166.91	179.66	192.41	205.15

12 Projected profitability

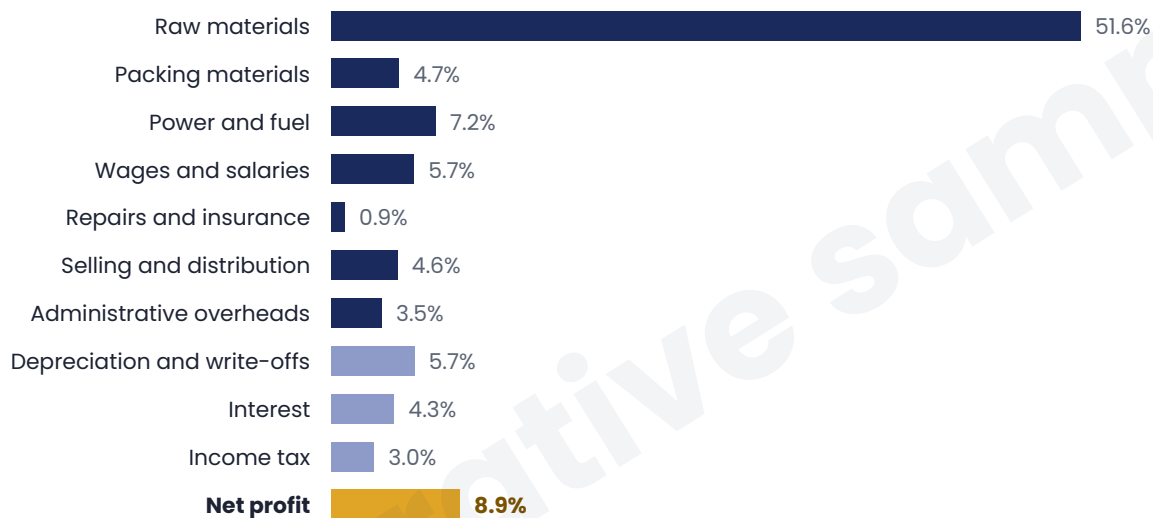
As utilisation climbs from 60% to 80%, sales increase from ₹1,002.67 lakh to ₹1,336.90 lakh. Operating profit in Year 3 is ₹255.56 lakh, a margin of 21.8%, and net profit after tax grows from ₹39.14 lakh in Year 1 to ₹168.24 lakh in Year 5.

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	1,002.67	1,086.23	1,169.78	1,253.34	1,336.90
Raw materials consumed	517.77	560.92	604.06	647.21	690.36
Packing materials	46.68	50.57	54.46	58.36	62.25
Power and fuel	72.21	78.23	84.25	90.27	96.28
Wages and salaries	60.42	63.44	66.61	69.94	73.44
Repairs and maintenance	7.48	7.86	8.25	8.66	9.09
Insurance	2.60	2.60	2.60	2.60	2.60
Cost of production	707.16	763.62	820.23	877.04	934.02
Gross profit	295.51	322.61	349.55	376.30	402.88
Selling and distribution expenses	45.77	49.59	53.40	57.21	61.03
Administrative overheads	36.81	38.66	40.59	42.62	44.75
Operating profit (EBITDA)	212.93	234.36	255.56	276.47	297.10
Depreciation	84.52	73.12	63.31	54.85	47.56
Preliminary expenses written off	3.59	3.59	3.59	3.59	3.61
Interest on term loan	59.92	50.28	37.90	24.15	8.89
Interest on cash credit	12.72	12.72	12.72	12.72	12.72
Profit before tax	52.18	94.65	138.04	181.16	224.32
Income tax	13.04	23.66	34.51	45.29	56.08
Profit after tax	39.14	70.99	103.53	135.87	168.24



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 ₹226.80 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	193.78	–	–	–	–
Term loan from bank	581.35	–	–	–	–
Cash credit (working capital) from bank	115.65	–	–	–	–
Net profit after tax	39.14	70.99	103.53	135.87	168.24
Depreciation	84.52	73.12	63.31	54.85	47.56
Preliminary expenses written off	3.59	3.59	3.59	3.59	3.61
Increase in trade creditors	46.39	3.87	3.86	3.87	3.87
Total sources	1,064.42	151.57	174.29	198.18	223.28
Application of funds					
Fixed assets	718.61	–	–	–	–
Preliminary and pre-operative expenses	17.97	–	–	–	–
Increase in inventories	76.97	6.28	6.31	6.32	6.31
Increase in trade receivables	123.62	10.30	10.30	10.30	10.30
Repayment of term loan	51.93	112.38	124.76	138.51	153.77
Drawings	–	–	–	–	–
Total application	989.10	128.96	141.37	155.13	170.38
Net cash flow	75.32	22.61	32.92	43.05	52.90
Opening cash balance	–	75.32	97.93	130.85	173.90
Closing cash balance	75.32	97.93	130.85	173.90	226.80

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹218.54 lakh to ₹711.55 lakh, and the term loan reduces from ₹529.42 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	193.78	193.78	193.78	193.78	193.78
Reserves and surplus	39.14	110.13	213.66	349.53	517.77
Term loan	529.42	417.04	292.28	153.77	–
Cash credit from bank	115.65	115.65	115.65	115.65	115.65
Trade creditors	46.39	50.26	54.12	57.99	61.86
Total liabilities	924.38	886.86	869.49	870.72	889.06
Assets					
Gross fixed assets	718.61	718.61	718.61	718.61	718.61
Less: accumulated depreciation	(84.52)	(157.64)	(220.95)	(275.80)	(323.36)
Net fixed assets	634.09	560.97	497.66	442.81	395.25
Preliminary expenses not written off	14.38	10.79	7.20	3.61	–
Inventories	76.97	83.25	89.56	95.88	102.19
Trade receivables	123.62	133.92	144.22	154.52	164.82
Cash and bank balance	75.32	97.93	130.85	173.90	226.80
Total assets	924.38	886.86	869.49	870.72	889.06

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 ₹189.13 lakh, 10% WDV)					
Opening written-down value	189.13	170.22	153.20	137.88	124.09
Depreciation	18.91	17.02	15.32	13.79	12.41
Closing written-down value	170.22	153.20	137.88	124.09	111.68
Plant and machinery (cost ₹392.79 lakh, 15% WDV)					
Opening written-down value	392.79	333.87	283.79	241.22	205.04
Depreciation	58.92	50.08	42.57	36.18	30.76
Closing written-down value	333.87	283.79	241.22	205.04	174.28
Other fixed assets (cost ₹66.92 lakh, 10% WDV)					
Opening written-down value	66.92	60.23	54.21	48.79	43.91
Depreciation	6.69	6.02	5.42	4.88	4.39
Closing written-down value	60.23	54.21	48.79	43.91	39.52
Total depreciation	84.52	73.12	63.31	54.85	47.56
Preliminary expenses written off	3.59	3.59	3.59	3.59	3.61

16 Term loan repayment

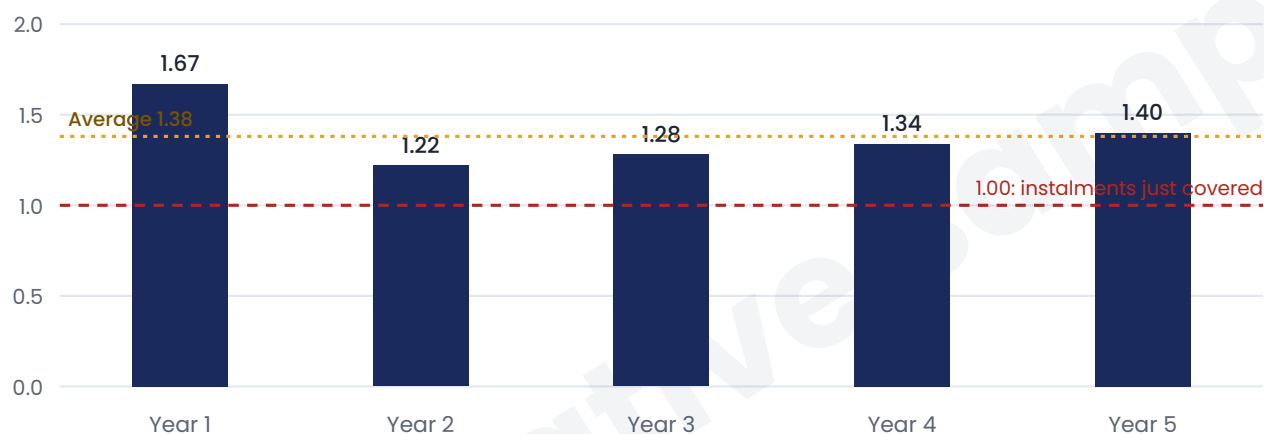
Repayment of the ₹581.35 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹13,55,487 each, and the annexure gives the monthly schedule.

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	581.35	529.42	417.04	292.28	153.77
Interest	59.92	50.28	37.90	24.15	8.89
Principal repaid	51.93	112.38	124.76	138.51	153.77
Closing balance	529.42	417.04	292.28	153.77	—

17 Debt service coverage

The debt service coverage ratio averages 1.38 over the repayment years, with a low of 1.22 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	39.14	70.99	103.53	135.87	168.24
Depreciation and write-offs	88.11	76.71	66.90	58.44	51.17
Interest on term loan	59.92	50.28	37.90	24.15	8.89
Total available for debt service (A)	187.17	197.98	208.33	218.46	228.30
Principal repayment	51.93	112.38	124.76	138.51	153.77
Interest on term loan	59.92	50.28	37.90	24.15	8.89
Total debt service (B)	111.85	162.66	162.66	162.66	162.66
DSCR (A / B)	1.67	1.22	1.28	1.34	1.40

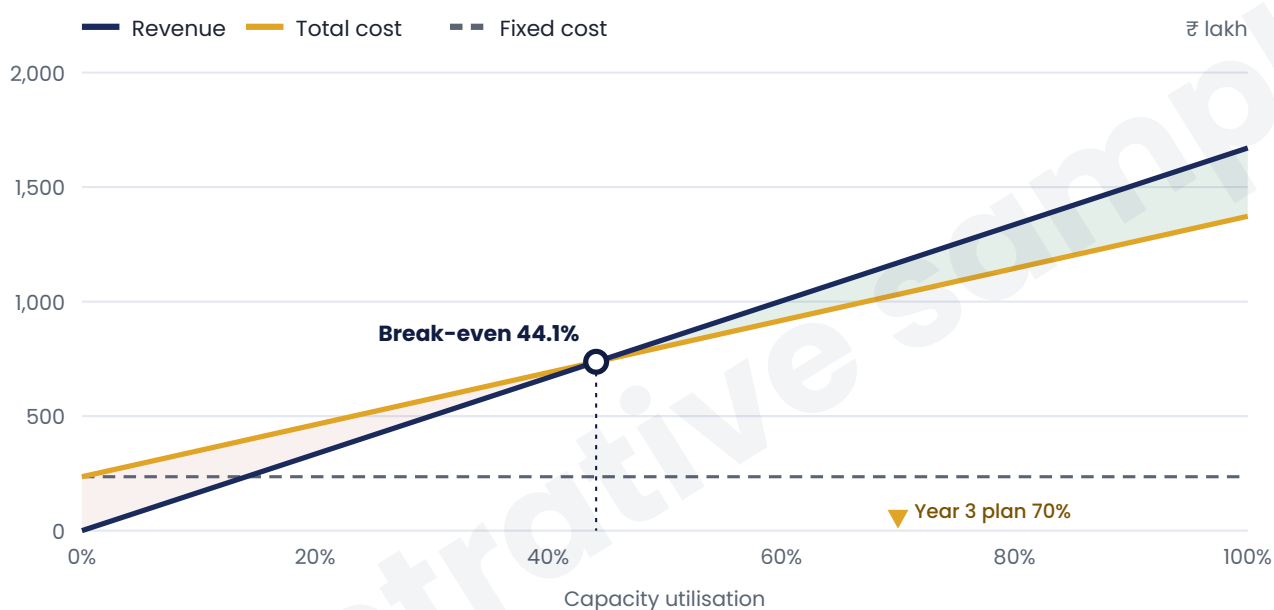


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 44.1% 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 31.6%.

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	1,002.67	1,086.23	1,169.78	1,253.34	1,336.90
Variable costs	682.43	739.31	796.17	853.05	909.92
Contribution	320.24	346.92	373.61	400.29	426.98
Fixed costs (incl. depreciation and interest)	268.06	252.27	235.57	219.13	202.66
Break-even as % of installed capacity	50.2	47.3	44.1	41.1	38.0
Cash break-even as % of installed capacity	33.7	32.9	31.6	30.1	28.4
Break-even sales	839.29	789.87	737.57	686.11	634.54



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 1.70 or better in every year, and the debt-equity ratio falls from 2.42 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	1.70	1.90	2.15	2.44	2.78
Quick ratio	1.23	1.40	1.62	1.89	2.21
Debt-equity ratio (term loan / net worth)	2.42	1.42	0.73	0.28	0.00
Total outside liabilities / net worth	3.16	1.99	1.15	0.61	0.25
Interest coverage ratio	1.72	2.50	3.73	5.91	11.38
DSCR	1.67	1.22	1.28	1.34	1.40
Gross profit margin (%)	29.5	29.7	29.9	30.0	30.1
Operating profit (EBITDA) margin (%)	21.2	21.6	21.8	22.1	22.2
Net profit margin (%)	3.9	6.5	8.9	10.8	12.6
Return on capital employed (%)	14.5	19.1	23.3	26.9	29.7
Break-even (% of installed capacity)	50.2	47.3	44.1	41.1	38.0

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 330 working days a year.
- Selling price of ₹42,200 per MT, excluding GST, held constant through the projection.
- Raw materials at 51.6% of sales, packing materials at 4.7%, power and fuel at 7.2%, and selling and distribution at 4.6%.
- 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

In summary, the sample project needs ₹775.13 lakh, breaks even at 44.1% 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 ₹581.35 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	581.35	5.09	–	5.09	581.35
2	May 2027	581.35	5.09	–	5.09	581.35
3	Jun 2027	581.35	5.09	–	5.09	581.35
4	Jul 2027	581.35	5.09	–	5.09	581.35
5	Aug 2027	581.35	5.09	–	5.09	581.35
6	Sep 2027	581.35	5.09	–	5.09	581.35
7	Oct 2027	581.35	5.09	8.47	13.55	572.88
8	Nov 2027	572.88	5.01	8.54	13.55	564.34
9	Dec 2027	564.34	4.94	8.62	13.55	555.72
10	Jan 2028	555.72	4.86	8.69	13.55	547.03
11	Feb 2028	547.03	4.79	8.77	13.55	538.26
12	Mar 2028	538.26	4.71	8.85	13.55	529.42
13	Apr 2028	529.42	4.63	8.92	13.55	520.49
14	May 2028	520.49	4.55	9.00	13.55	511.49
15	Jun 2028	511.49	4.48	9.08	13.55	502.41
16	Jul 2028	502.41	4.40	9.16	13.55	493.26
17	Aug 2028	493.26	4.32	9.24	13.55	484.02
18	Sep 2028	484.02	4.24	9.32	13.55	474.70
19	Oct 2028	474.70	4.15	9.40	13.55	465.30
20	Nov 2028	465.30	4.07	9.48	13.55	455.81
21	Dec 2028	455.81	3.99	9.57	13.55	446.25
22	Jan 2029	446.25	3.90	9.65	13.55	436.60
23	Feb 2029	436.60	3.82	9.73	13.55	426.86
24	Mar 2029	426.86	3.74	9.82	13.55	417.04
25	Apr 2029	417.04	3.65	9.91	13.55	407.14
26	May 2029	407.14	3.56	9.99	13.55	397.14
27	Jun 2029	397.14	3.48	10.08	13.55	387.06
28	Jul 2029	387.06	3.39	10.17	13.55	376.90
29	Aug 2029	376.90	3.30	10.26	13.55	366.64
30	Sep 2029	366.64	3.21	10.35	13.55	356.29
31	Oct 2029	356.29	3.12	10.44	13.55	345.85
32	Nov 2029	345.85	3.03	10.53	13.55	335.33
33	Dec 2029	335.33	2.93	10.62	13.55	324.70
34	Jan 2030	324.70	2.84	10.71	13.55	313.99
35	Feb 2030	313.99	2.75	10.81	13.55	303.18
36	Mar 2030	303.18	2.65	10.90	13.55	292.28
37	Apr 2030	292.28	2.56	11.00	13.55	281.28
38	May 2030	281.28	2.46	11.09	13.55	270.19
39	Jun 2030	270.19	2.36	11.19	13.55	259.00

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	259.00	2.27	11.29	13.55	247.71
41	Aug 2030	247.71	2.17	11.39	13.55	236.32
42	Sep 2030	236.32	2.07	11.49	13.55	224.84
43	Oct 2030	224.84	1.97	11.59	13.55	213.25
44	Nov 2030	213.25	1.87	11.69	13.55	201.56
45	Dec 2030	201.56	1.76	11.79	13.55	189.77
46	Jan 2031	189.77	1.66	11.89	13.55	177.87
47	Feb 2031	177.87	1.56	12.00	13.55	165.88
48	Mar 2031	165.88	1.45	12.10	13.55	153.77
49	Apr 2031	153.77	1.35	12.21	13.55	141.56
50	May 2031	141.56	1.24	12.32	13.55	129.25
51	Jun 2031	129.25	1.13	12.42	13.55	116.82
52	Jul 2031	116.82	1.02	12.53	13.55	104.29
53	Aug 2031	104.29	0.91	12.64	13.55	91.65
54	Sep 2031	91.65	0.80	12.75	13.55	78.90
55	Oct 2031	78.90	0.69	12.86	13.55	66.03
56	Nov 2031	66.03	0.58	12.98	13.55	53.05
57	Dec 2031	53.05	0.46	13.09	13.55	39.96
58	Jan 2032	39.96	0.35	13.21	13.55	26.76
59	Feb 2032	26.76	0.23	13.32	13.55	13.44
60	Mar 2032	13.44	0.12	13.44	13.55	–