



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Rice Bran Oil

Installed capacity 10 MT per day

Sector Edible oil

Total project cost ₹566.96 lakh

Illustrative sample
Figures are representative

Project at a glance

Rice Bran Oil
10 MT per day

Product	Rice Bran Oil	Sector	Edible oil
Installed capacity	10 MT per day	Annual capacity	3,000 MT per year
Selling price (ex-GST)	₹1,14,000 per MT	Working days	300 a year
Manpower	41 people	Plant and machinery	₹271.81 lakh
Total project cost	₹566.96 lakh	Promoter's contribution	₹141.74 lakh (25%)
Term loan	₹425.22 lakh (75%)	Cash credit limit	₹188.02 lakh
Revenue, Year 3	₹2,394.00 lakh at 70%	Net profit, Year 3	₹111.21 lakh
Return on investment	19.6% a year	Break-even, Year 3	43.5% of capacity
Average DSCR	1.68	Payback period	3.9 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 rice bran oil in the edible oil sector, sized at 10 MT per day. Working 300 days a year, the plant can turn out 3,000 MT per year at full capacity. The product's applications range from household cooking and deep frying to blended edible oil packing.

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 ₹2,394.00 lakh and a net profit of ₹111.21 lakh.

2 Uses and applications

The product is bought for these main uses:

- Household cooking and deep frying
- Snack, namkeen and bakery frying
- Hotels, restaurants and caterers
- Blended edible oil packing

3 Market potential

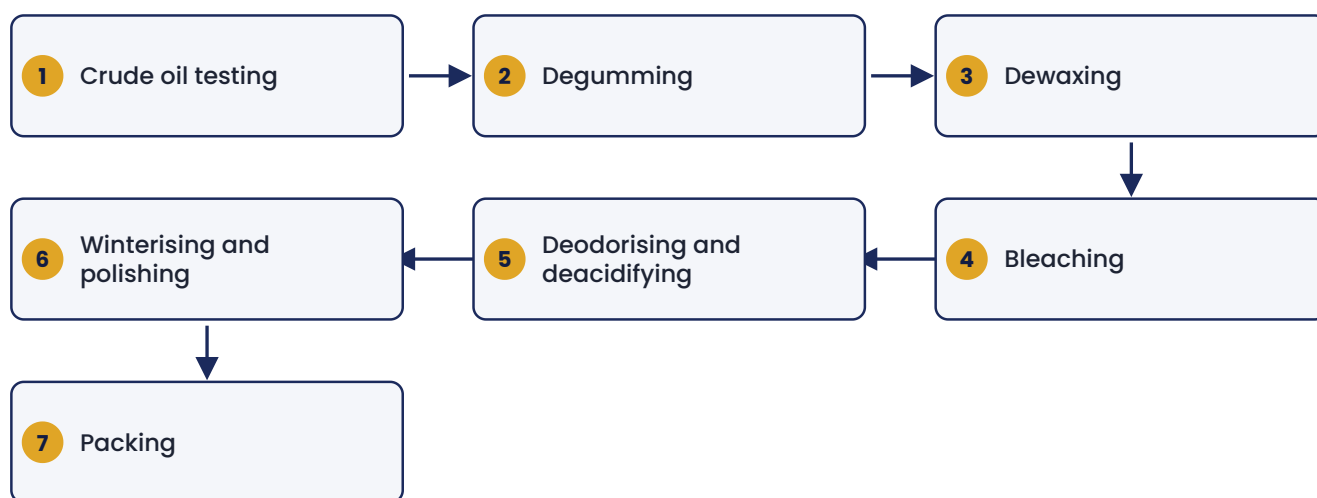
Households buy rice bran oil for its mild taste and high smoke point, and snack and namkeen makers use it for frying, so demand comes from both retail packs and bulk tins. Crude oil is supplied by bran solvent extraction plants in the rice-growing states, which makes a refinery near those plants cheaper to run. A refinery competes on steady crude buying, low refining loss and a regional brand or contract packing for larger brands.

The usual customers for a unit of this kind are edible oil distributors and wholesalers; supermarkets and kirana stores; snack, namkeen and bakery manufacturers; hotels, restaurants and caterers; brand owners buying contract-packed oil; and blenders making multi-source edible oil.

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



Process flow for rice bran oil

- 1 Crude oil testing.** Each tanker of crude rice bran oil is tested for free fatty acid, moisture and wax before it is unloaded.
- 2 Degumming.** Phosphoric or citric acid and water are mixed with the warm oil to separate gums that would darken the oil later.
- 3 Dewaxing.** The oil is chilled slowly so the natural rice bran wax crystallises and is filtered out.
- 4 Bleaching.** Bleaching earth and activated carbon are stirred into the oil under vacuum to remove colour, then filtered off in leaf filters.
- 5 Deodorising and deacidifying.** Steam is passed through the oil under high vacuum at high temperature to strip free fatty acids and odour, which are recovered as fatty acid distillate.
- 6 Winterising and polishing.** The refined oil is chilled again and polish filtered so it stays clear in cold weather.
- 7 Packing.** Oil is filled in bottles, pouches, jars and 15 kg tins under nitrogen and stored away from light.

5 Raw materials

The main raw materials are crude rice bran oil, bleaching earth and activated carbon, phosphoric acid and citric acid, and filter aid and nitrogen. In Year 3, at 70% utilisation, raw materials cost ₹1,765.43 lakh, about 73.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Crude rice bran oil	92.0%	1,624.19
Bleaching earth and activated carbon	4.0%	70.62
Phosphoric acid and citric acid	2.0%	35.31
Filter aid and nitrogen	2.0%	35.31
Total raw materials	100.0%	1,765.43

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹271.81 lakh, before the contingency allowance. The deodoriser with fatty acid recovery is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Degumming and dewaxing section with chillers	48.93
Bleaching section with leaf filters	38.05
Deodoriser with fatty acid recovery	70.67
Vacuum system and steam ejectors	27.18
Thermic fluid heater and steam boiler	32.62
Crude and refined oil storage tanks	21.75
Bottle, pouch and tin filling line	24.46
Quality control laboratory	8.15
Total plant and machinery	271.81

7 Land, building and utilities

Land and site development is taken at ₹39.90 lakh and building and civil works at ₹121.23 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹39.39 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹95.50 lakh in Year 3, about 4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 41 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹82.20 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	29,000	20.88
Skilled workers and operators	14	18,500	31.08
Semi-skilled and unskilled workers	21	12,000	30.24
Total (Year 1)	41		82.20

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 licence for refining and packing edible oil
- Registration and monthly returns under the Vegetable Oil Products Production and Availability (Regulation) Order
- Legal Metrology registration for packaged commodities

10 Project cost and means of finance

Setting up the unit costs ₹566.96 lakh in all, of which plant and machinery is ₹271.81 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	39.90
Building and civil works	121.23
Plant and machinery	271.81
Other fixed assets (electrification, furniture, lab equipment, DG set)	39.39
Contingencies	19.65
Preliminary and pre-operative expenses	12.30
Margin money for working capital	62.68
Total cost of project	566.96

Means of finance

The promoter contributes ₹141.74 lakh (25% of project cost) and a term loan funds the remaining ₹425.22 lakh. Working capital is supported by a cash credit limit of ₹188.02 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	141.74
Term loan from bank (75%)	425.22
Total means of finance	566.96
<i>Cash credit limit for working capital (separate)</i>	<i>188.02</i>

11 Working capital

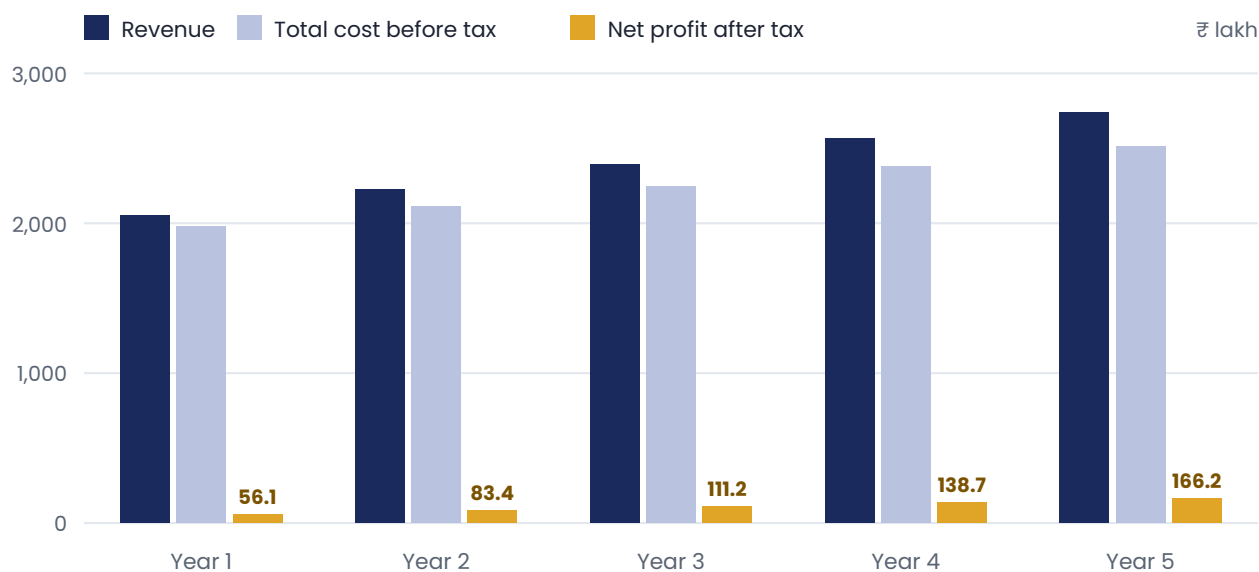
The unit needs ₹250.70 lakh of working capital in Year 1, based on 30 days of raw material stock, 10 days of finished goods and 20 days of customer credit, net of 10 days of supplier credit. Of this, ₹188.02 lakh comes from the bank and ₹62.68 lakh from the promoter.

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)	124.38	134.74	145.10	155.47	165.83
Work in progress (2 days)	9.19	9.94	10.69	11.45	12.20
Finished goods (10 days)	48.23	52.17	56.11	60.06	64.01
Trade receivables (20 days)	112.44	121.81	131.18	140.55	149.92
Total current assets	294.24	318.66	343.08	367.53	391.96
Less: trade creditors (10 days)	43.54	47.17	50.80	54.43	58.05
Working capital requirement	250.70	271.49	292.28	313.10	333.91

12 Projected profitability

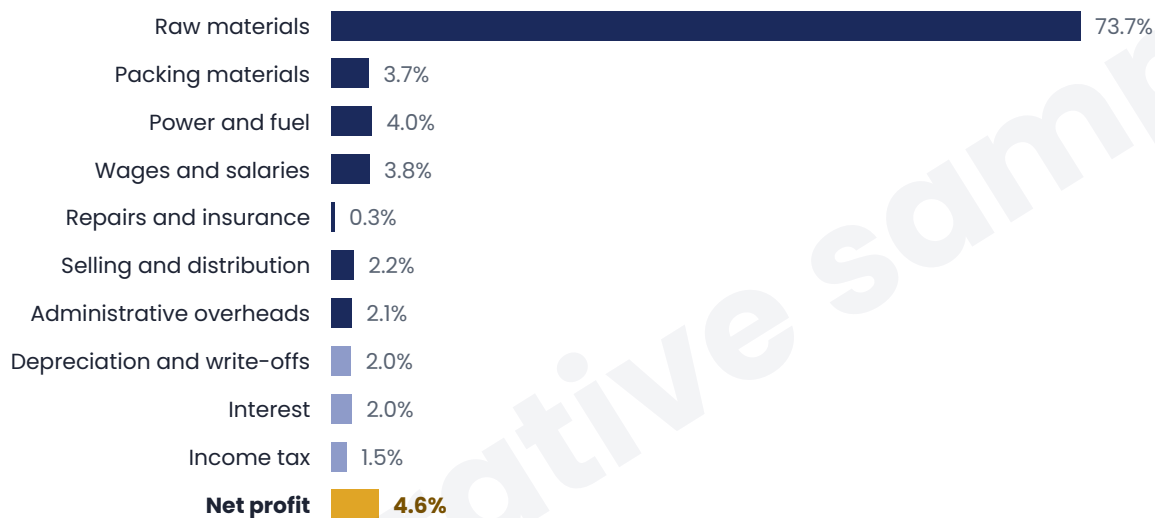
The unit is profitable from the first year, with a net profit of ₹56.09 lakh on sales of ₹2,052.00 lakh. By Year 5 sales reach ₹2,736.00 lakh and net profit ₹166.18 lakh, giving an average net margin of 4.5% across the projection.

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	2,052.00	2,223.00	2,394.00	2,565.00	2,736.00
Raw materials consumed	1,513.23	1,639.33	1,765.43	1,891.53	2,017.64
Packing materials	76.01	82.34	88.67	95.01	101.34
Power and fuel	81.85	88.68	95.50	102.32	109.14
Wages and salaries	82.20	86.31	90.63	95.16	99.91
Repairs and maintenance	5.44	5.71	5.99	6.29	6.61
Insurance	1.81	1.81	1.81	1.81	1.81
Cost of production	1,760.54	1,904.18	2,048.03	2,192.12	2,336.45
Gross profit	291.46	318.82	345.97	372.88	399.55
Selling and distribution expenses	45.66	49.46	53.27	57.07	60.88
Administrative overheads	44.56	46.79	49.13	51.59	54.17
Operating profit (EBITDA)	201.24	222.57	243.57	264.22	284.50
Depreciation	59.48	51.39	44.43	38.44	33.28
Preliminary expenses written off	2.46	2.46	2.46	2.46	2.46
Interest on term loan	43.83	36.78	27.72	17.66	6.50
Interest on cash credit	20.68	20.68	20.68	20.68	20.68
Profit before tax	74.79	111.26	148.28	184.98	221.58
Income tax	18.70	27.82	37.07	46.24	55.40
Profit after tax	56.09	83.44	111.21	138.74	166.18



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 ₹286.55 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	141.74	–	–	–	–
Term loan from bank	425.22	–	–	–	–
Cash credit (working capital) from bank	188.02	–	–	–	–
Net profit after tax	56.09	83.44	111.21	138.74	166.18
Depreciation	59.48	51.39	44.43	38.44	33.28
Preliminary expenses written off	2.46	2.46	2.46	2.46	2.46
Increase in trade creditors	43.54	3.63	3.63	3.63	3.62
Total sources	916.55	140.92	161.73	183.27	205.54
Application of funds					
Fixed assets	491.98	–	–	–	–
Preliminary and pre-operative expenses	12.30	–	–	–	–
Increase in inventories	181.80	15.05	15.05	15.08	15.06
Increase in trade receivables	112.44	9.37	9.37	9.37	9.37
Repayment of term loan	37.99	82.19	91.25	101.32	112.47
Drawings	–	–	–	–	–
Total application	836.51	106.61	115.67	125.77	136.90
Net cash flow	80.04	34.31	46.06	57.50	68.64
Opening cash balance	–	80.04	114.35	160.41	217.91
Closing cash balance	80.04	114.35	160.41	217.91	286.55

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹187.99 lakh to ₹697.40 lakh, and the term loan reduces from ₹387.23 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	141.74	141.74	141.74	141.74	141.74
Reserves and surplus	56.09	139.53	250.74	389.48	555.66
Term loan	387.23	305.04	213.79	112.47	–
Cash credit from bank	188.02	188.02	188.02	188.02	188.02
Trade creditors	43.54	47.17	50.80	54.43	58.05
Total liabilities	816.62	821.50	845.09	886.14	943.47
Assets					
Gross fixed assets	491.98	491.98	491.98	491.98	491.98
Less: accumulated depreciation	(59.48)	(110.87)	(155.30)	(193.74)	(227.02)
Net fixed assets	432.50	381.11	336.68	298.24	264.96
Preliminary expenses not written off	9.84	7.38	4.92	2.46	–
Inventories	181.80	196.85	211.90	226.98	242.04
Trade receivables	112.44	121.81	131.18	140.55	149.92
Cash and bank balance	80.04	114.35	160.41	217.91	286.55
Total assets	816.62	821.50	845.09	886.14	943.47

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 ₹127.29 lakh, 10% WDV)					
Opening written-down value	127.29	114.56	103.10	92.79	83.51
Depreciation	12.73	11.46	10.31	9.28	8.35
Closing written-down value	114.56	103.10	92.79	83.51	75.16
Plant and machinery (cost ₹285.40 lakh, 15% WDV)					
Opening written-down value	285.40	242.59	206.20	175.27	148.98
Depreciation	42.81	36.39	30.93	26.29	22.35
Closing written-down value	242.59	206.20	175.27	148.98	126.63
Other fixed assets (cost ₹39.39 lakh, 10% WDV)					
Opening written-down value	39.39	35.45	31.91	28.72	25.85
Depreciation	3.94	3.54	3.19	2.87	2.58
Closing written-down value	35.45	31.91	28.72	25.85	23.27
Total depreciation	59.48	51.39	44.43	38.44	33.28
Preliminary expenses written off	2.46	2.46	2.46	2.46	2.46

16 Term loan repayment

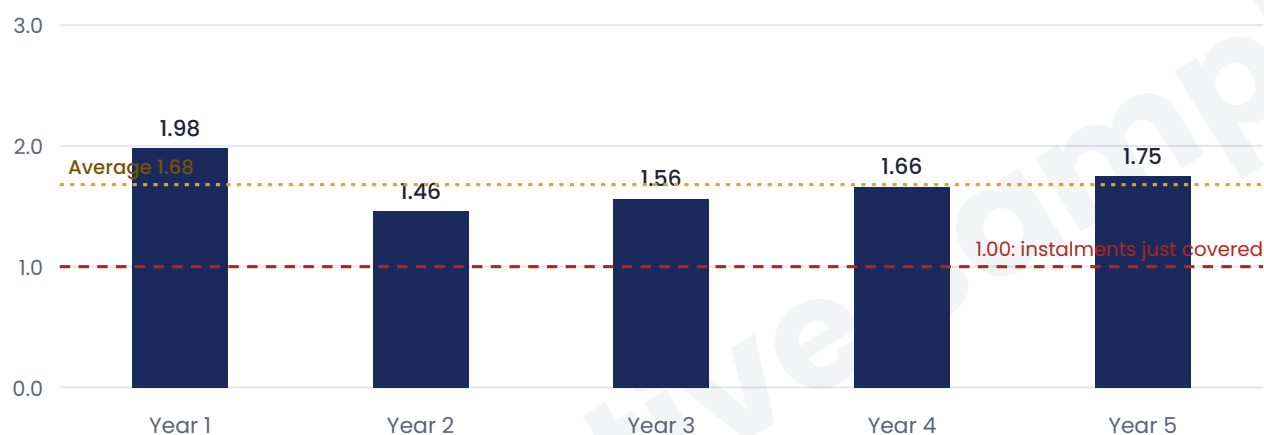
The term loan of ₹425.22 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹9,91,451. The month-by-month schedule is in the annexure.

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	425.22	387.23	305.04	213.79	112.47
Interest	43.83	36.78	27.72	17.66	6.50
Principal repaid	37.99	82.19	91.25	101.32	112.47
Closing balance	387.23	305.04	213.79	112.47	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.68 times on average, and never less than 1.46 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	56.09	83.44	111.21	138.74	166.18
Depreciation and write-offs	61.94	53.85	46.89	40.90	35.74
Interest on term loan	43.83	36.78	27.72	17.66	6.50
Total available for debt service (A)	161.86	174.07	185.82	197.30	208.42
Principal repayment	37.99	82.19	91.25	101.32	112.47
Interest on term loan	43.83	36.78	27.72	17.66	6.50
Total debt service (B)	81.82	118.97	118.97	118.98	118.97
DSCR (A / B)	1.98	1.46	1.56	1.66	1.75

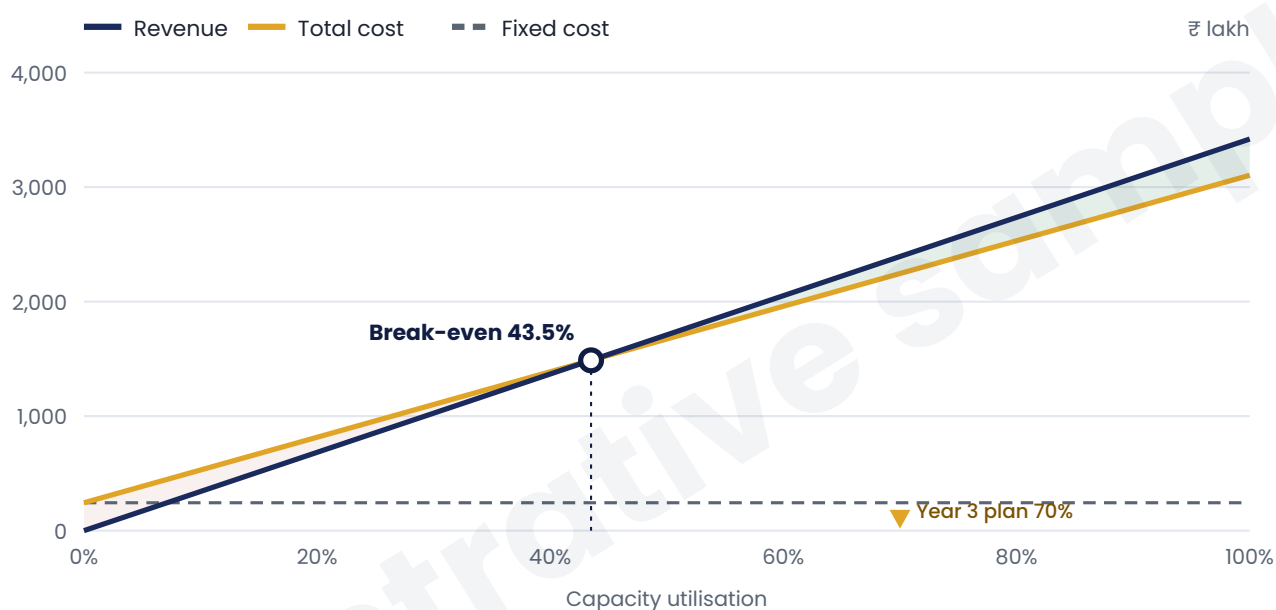


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 43.5% 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 35.1%.

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	2,052.00	2,223.00	2,394.00	2,565.00	2,736.00
Variable costs	1,716.75	1,859.81	2,002.87	2,145.93	2,289.00
Contribution	335.25	363.19	391.13	419.07	447.00
Fixed costs (incl. depreciation and interest)	260.46	251.93	242.85	234.09	225.42
Break-even as % of installed capacity	46.6	45.1	43.5	41.9	40.3
Cash break-even as % of installed capacity	35.5	35.5	35.1	34.6	33.9
Break-even sales	1,594.22	1,542.00	1,486.42	1,432.79	1,379.75



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 2.06 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	1.84	2.11	2.41	2.76
Quick ratio	0.83	1.00	1.22	1.48	1.77
Debt-equity ratio (term loan / net worth)	2.06	1.11	0.55	0.21	0.00
Total outside liabilities / net worth	3.29	1.97	1.17	0.67	0.35
Interest coverage ratio	2.16	2.94	4.06	5.82	9.15
DSCR	1.98	1.46	1.56	1.66	1.75
Gross profit margin (%)	14.2	14.3	14.5	14.5	14.6
Operating profit (EBITDA) margin (%)	9.8	10.0	10.2	10.3	10.4
Net profit margin (%)	2.7	3.8	4.6	5.4	6.1
Return on capital employed (%)	18.3	22.0	24.9	26.9	28.1
Break-even (% of installed capacity)	46.6	45.1	43.5	41.9	40.3

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 ₹1,14,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 73.7% of sales, packing materials at 3.7%, power and fuel at 4%, and selling and distribution at 2.2%.
- 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, 10 days of finished goods and 20 days of receivables, less 10 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 rice bran oil unit of 10 MT per day costs ₹566.96 lakh to set up, earns an average return of 19.6% on that investment and pays back in about 3.9 years. An average DSCR of 1.68 and break-even at 43.5% 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 ₹425.22 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	425.22	3.72	–	3.72	425.22
2	May 2027	425.22	3.72	–	3.72	425.22
3	Jun 2027	425.22	3.72	–	3.72	425.22
4	Jul 2027	425.22	3.72	–	3.72	425.22
5	Aug 2027	425.22	3.72	–	3.72	425.22
6	Sep 2027	425.22	3.72	–	3.72	425.22
7	Oct 2027	425.22	3.72	6.19	9.91	419.03
8	Nov 2027	419.03	3.67	6.25	9.91	412.78
9	Dec 2027	412.78	3.61	6.30	9.91	406.48
10	Jan 2028	406.48	3.56	6.36	9.91	400.12
11	Feb 2028	400.12	3.50	6.41	9.91	393.70
12	Mar 2028	393.70	3.44	6.47	9.91	387.23
13	Apr 2028	387.23	3.39	6.53	9.91	380.71
14	May 2028	380.71	3.33	6.58	9.91	374.12
15	Jun 2028	374.12	3.27	6.64	9.91	367.48
16	Jul 2028	367.48	3.22	6.70	9.91	360.79
17	Aug 2028	360.79	3.16	6.76	9.91	354.03
18	Sep 2028	354.03	3.10	6.82	9.91	347.21
19	Oct 2028	347.21	3.04	6.88	9.91	340.33
20	Nov 2028	340.33	2.98	6.94	9.91	333.40
21	Dec 2028	333.40	2.92	7.00	9.91	326.40
22	Jan 2029	326.40	2.86	7.06	9.91	319.34
23	Feb 2029	319.34	2.79	7.12	9.91	312.22
24	Mar 2029	312.22	2.73	7.18	9.91	305.04
25	Apr 2029	305.04	2.67	7.25	9.91	297.79
26	May 2029	297.79	2.61	7.31	9.91	290.48
27	Jun 2029	290.48	2.54	7.37	9.91	283.11
28	Jul 2029	283.11	2.48	7.44	9.91	275.67
29	Aug 2029	275.67	2.41	7.50	9.91	268.17
30	Sep 2029	268.17	2.35	7.57	9.91	260.60
31	Oct 2029	260.60	2.28	7.63	9.91	252.97
32	Nov 2029	252.97	2.21	7.70	9.91	245.27
33	Dec 2029	245.27	2.15	7.77	9.91	237.50
34	Jan 2030	237.50	2.08	7.84	9.91	229.66
35	Feb 2030	229.66	2.01	7.90	9.91	221.76
36	Mar 2030	221.76	1.94	7.97	9.91	213.79
37	Apr 2030	213.79	1.87	8.04	9.91	205.74
38	May 2030	205.74	1.80	8.11	9.91	197.63
39	Jun 2030	197.63	1.73	8.19	9.91	189.44

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	189.44	1.66	8.26	9.91	181.18
41	Aug 2030	181.18	1.59	8.33	9.91	172.86
42	Sep 2030	172.86	1.51	8.40	9.91	164.45
43	Oct 2030	164.45	1.44	8.48	9.91	155.98
44	Nov 2030	155.98	1.36	8.55	9.91	147.43
45	Dec 2030	147.43	1.29	8.62	9.91	138.80
46	Jan 2031	138.80	1.21	8.70	9.91	130.10
47	Feb 2031	130.10	1.14	8.78	9.91	121.33
48	Mar 2031	121.33	1.06	8.85	9.91	112.47
49	Apr 2031	112.47	0.98	8.93	9.91	103.54
50	May 2031	103.54	0.91	9.01	9.91	94.54
51	Jun 2031	94.54	0.83	9.09	9.91	85.45
52	Jul 2031	85.45	0.75	9.17	9.91	76.28
53	Aug 2031	76.28	0.67	9.25	9.91	67.03
54	Sep 2031	67.03	0.59	9.33	9.91	57.71
55	Oct 2031	57.71	0.50	9.41	9.91	48.30
56	Nov 2031	48.30	0.42	9.49	9.91	38.81
57	Dec 2031	38.81	0.34	9.57	9.91	29.23
58	Jan 2032	29.23	0.26	9.66	9.91	19.57
59	Feb 2032	19.57	0.17	9.74	9.91	9.83
60	Mar 2032	9.83	0.09	9.83	9.91	–