AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Rubber Processing Oil

Installed capacity 7,800 kg per day
Sector Specialty chemicals
Total project cost ₹751.06 lakh

Illustrative sample
Figures are representative

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Project at a glance

Rubber Processing Oil
7,800 kg per day

Product	**Rubber Processing Oil**	Sector	**Specialty chemicals**
Installed capacity	**7,800 kg per day**	Annual capacity	**25,74,000 kg per year**
Selling price (ex-GST)	**₹80.80 per kg**	Working days	**330 a year**
Manpower	**33 people**	Plant and machinery	**₹352.24 lakh**
Total project cost	**₹751.06 lakh**	Promoter's contribution	**₹187.76 lakh (25%)**
Term loan	**₹563.30 lakh (75%)**	Cash credit limit	**₹143.74 lakh**
Revenue, Year 3	**₹1,455.85 lakh at 70%**	Net profit, Year 3	**₹189.94 lakh**
Return on investment	**25.3% a year**	Break-even, Year 3	**34.7% of capacity**
Average DSCR	**1.98**	Payback period	**3.3 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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Illustrative sample

1 Introduction

This sample report sets out the techno-economic case for a unit making rubber processing oil. The model plant has an installed capacity of 7,800 kg per day, which works out to 25,74,000 kg per year over 330 working days. Its applications range from tyre makers to cable makers.

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 ₹1,455.85 lakh and a net profit of ₹189.94 lakh.

2 Uses and applications

The product is bought for these main uses:

- Tyre makers
- Rubber goods makers
- Footwear makers
- Cable makers

3 Market potential

Demand comes mainly from tyre and tread rubber makers, followed by makers of belts, hoses, footwear, cables and moulded goods, and it moves with vehicle sales and tyre replacement. Large refineries supply aromatic extracts and base oils, so a small unit competes by blending oils to each customer's viscosity, aniline point and low-PAH needs and by delivering small lots quickly.

Sales are typically made to tyre and tube makers, tread rubber and retreading units, conveyor belt and hose makers, footwear sole makers, cable and wire compounders, and moulded rubber goods makers.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

Illustrative sample

4 Manufacturing process

The plant converts raw materials into finished rubber processing oil in five steps, shown in the flow chart and described below.



Process flow for rubber processing oil

1. **Receiving.** Base oil is received and tested for aromatic content.
2. **Blending.** Base oils and additives are blended to the grade.
3. **Heating.** The blend is warmed and stirred for uniform mixing.
4. **Filtering.** Oil is filtered to remove particles.
5. **Filling.** Oil is filled in drums and tankers.

5 Raw materials

The main raw materials are base oil and additives. In Year 3, at 70% utilisation, raw materials cost ₹760.22 lakh, about 52.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Base oil	90.0%	684.20
Additives	10.0%	76.02
Total raw materials	**100.0%**	**760.22**

Illustrative sample

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹352.24 lakh, before the contingency allowance. The blending tanks is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Blending tanks	123.28
Heating system	52.84
Filters	52.84
Drum filling	88.06
Lab	35.22
Total plant and machinery	**352.24**

7 Land, building and utilities

The model includes land and site development of ₹75.17 lakh and building and civil works of ₹195.78 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹35.40 lakh.

Power and fuel cost ₹84.44 lakh in Year 3, about 5.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 33 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹74.94 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	12	20,500	29.52
Semi-skilled and unskilled workers	16	13,500	25.92
Total (Year 1)	**33**		**74.94**

Illustrative sample

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 15078:2001 for petroleum based process oils for rubber industry
- EU REACH PAH limits for tyre extender oils where the buyer exports tyres to Europe

10 Project cost and means of finance

Setting up the unit costs ₹751.06 lakh in all, of which plant and machinery is ₹352.24 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	75.17
Building and civil works	195.78
Plant and machinery	352.24
Other fixed assets (electrification, furniture, lab equipment, DG set)	35.40
Contingencies	27.40
Preliminary and pre-operative expenses	17.15
Margin money for working capital	47.92
Total cost of project	**751.06**

Means of finance

The promoter contributes ₹187.76 lakh (25% of project cost) and a term loan funds the remaining ₹563.30 lakh. Working capital is supported by a cash credit limit of ₹143.74 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	187.76
Term loan from bank (75%)	563.30
Total means of finance	**751.06**
Cash credit limit for working capital (separate)	*143.74*

Illustrative sample

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 ₹191.66 lakh. The bank funds ₹143.74 lakh through cash credit and the promoter's margin covers ₹47.92 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)	53.56	58.02	62.48	66.95	71.41
Work in progress (3 days)	6.57	7.09	7.62	8.15	8.68
Finished goods (15 days)	35.20	38.02	40.84	43.67	46.51
Trade receivables (45 days)	153.85	166.67	179.49	192.31	205.13
Total current assets	**249.18**	**269.80**	**290.43**	**311.08**	**331.73**
Less: trade creditors (30 days)	57.52	62.31	67.11	71.90	76.69
Working capital requirement	**191.66**	**207.49**	**223.32**	**239.18**	**255.04**

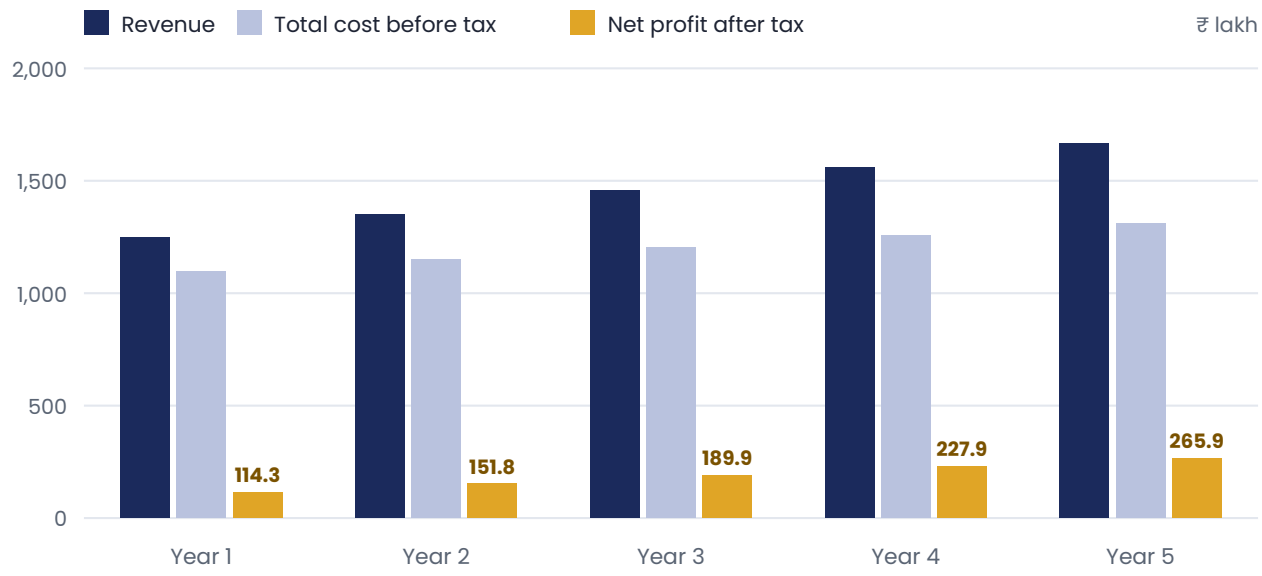
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹1,247.88 lakh to ₹1,663.83 lakh. Operating profit in Year 3 is ₹368.81 lakh, a margin of 25.3%, and net profit after tax grows from ₹114.26 lakh in Year 1 to ₹265.90 lakh in Year 5.

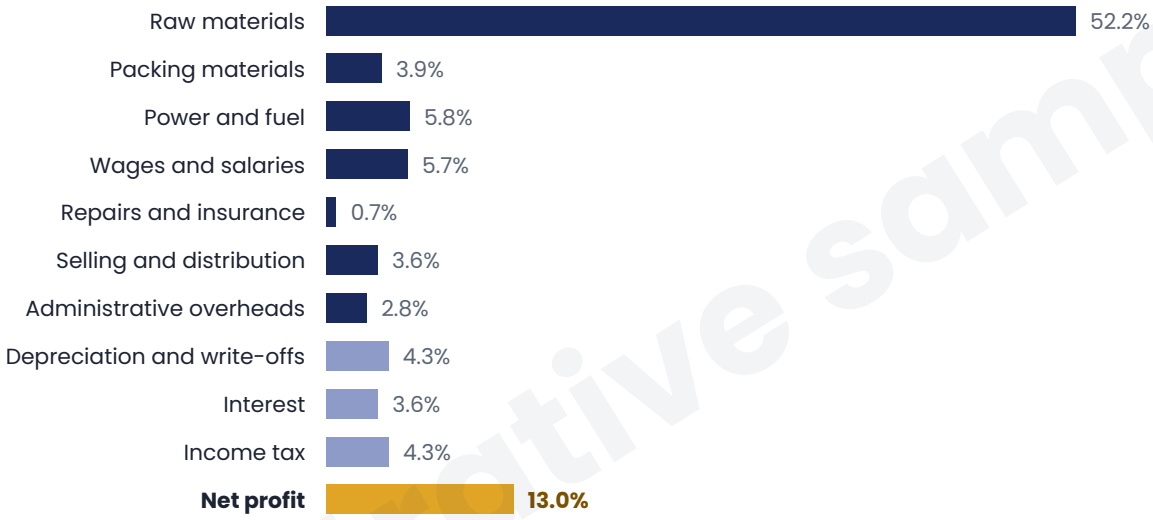
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**1,247.88**	**1,351.86**	**1,455.85**	**1,559.84**	**1,663.83**
Raw materials consumed	651.62	705.91	760.22	814.52	868.82
Packing materials	48.22	52.24	56.25	60.27	64.29
Power and fuel	72.38	78.41	84.44	90.47	96.50
Wages and salaries	74.94	78.69	82.62	86.75	91.09
Repairs and maintenance	7.04	7.40	7.77	8.16	8.56
Insurance	2.44	2.44	2.44	2.44	2.44
Cost of production	**856.64**	**925.09**	**993.74**	**1,062.61**	**1,131.70**
Gross profit	**391.24**	**426.77**	**462.11**	**497.23**	**532.13**
Selling and distribution expenses	44.67	48.40	52.12	55.84	59.57
Administrative overheads	37.35	39.22	41.18	43.24	45.40
Operating profit (EBITDA)	**309.22**	**339.15**	**368.81**	**398.15**	**427.16**
Depreciation	79.58	68.85	59.60	51.64	44.77
Preliminary expenses written off	3.43	3.43	3.43	3.43	3.43
Interest on term loan	58.06	48.72	36.72	23.40	8.61
Interest on cash credit	15.81	15.81	15.81	15.81	15.81
Profit before tax	**152.34**	**202.34**	**253.25**	**303.87**	**354.54**
Income tax	38.08	50.58	63.31	75.97	88.64
Profit after tax	**114.26**	**151.76**	**189.94**	**227.90**	**265.90**

Illustrative sample



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

Illustrative sample

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 ₹644.67 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	187.76	–	–	–	–
Term loan from bank	563.30	–	–	–	–
Cash credit (working capital) from bank	143.74	–	–	–	–
Net profit after tax	114.26	151.76	189.94	227.90	265.90
Depreciation	79.58	68.85	59.60	51.64	44.77
Preliminary expenses written off	3.43	3.43	3.43	3.43	3.43
Increase in trade creditors	57.52	4.79	4.80	4.79	4.79
Total sources	**1,149.59**	**228.83**	**257.77**	**287.76**	**318.89**
Application of funds					
Fixed assets	685.99	–	–	–	–
Preliminary and pre-operative expenses	17.15	–	–	–	–
Increase in inventories	95.33	7.80	7.81	7.83	7.83
Increase in trade receivables	153.85	12.82	12.82	12.82	12.82
Repayment of term loan	50.32	108.89	120.88	134.21	149.00
Drawings	–	–	–	–	–
Total application	**1,002.64**	**129.51**	**141.51**	**154.86**	**169.65**
Net cash flow	**146.95**	**99.32**	**116.26**	**132.90**	**149.24**
Opening cash balance	–	146.95	246.27	362.53	495.43
Closing cash balance	**146.95**	**246.27**	**362.53**	**495.43**	**644.67**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹288.30 lakh to ₹1,137.52 lakh, and the term loan reduces from ₹512.98 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	187.76	187.76	187.76	187.76	187.76
Reserves and surplus	114.26	266.02	455.96	683.86	949.76
Term loan	512.98	404.09	283.21	149.00	–
Cash credit from bank	143.74	143.74	143.74	143.74	143.74
Trade creditors	57.52	62.31	67.11	71.90	76.69
Total liabilities	**1,016.26**	**1,063.92**	**1,137.78**	**1,236.26**	**1,357.95**
Assets					
Gross fixed assets	685.99	685.99	685.99	685.99	685.99
Less: accumulated depreciation	(79.58)	(148.43)	(208.03)	(259.67)	(304.44)
Net fixed assets	**606.41**	**537.56**	**477.96**	**426.32**	**381.55**
Preliminary expenses not written off	13.72	10.29	6.86	3.43	–
Inventories	95.33	103.13	110.94	118.77	126.60
Trade receivables	153.85	166.67	179.49	192.31	205.13
Cash and bank balance	146.95	246.27	362.53	495.43	644.67
Total assets	**1,016.26**	**1,063.92**	**1,137.78**	**1,236.26**	**1,357.95**

Illustrative sample

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 ₹205.57 lakh, 10% WDV)					
Opening written-down value	205.57	185.01	166.51	149.86	134.87
Depreciation	20.56	18.50	16.65	14.99	13.49
Closing written-down value	**185.01**	**166.51**	**149.86**	**134.87**	**121.38**
Plant and machinery (cost ₹369.85 lakh, 15% WDV)					
Opening written-down value	369.85	314.37	267.21	227.13	193.06
Depreciation	55.48	47.16	40.08	34.07	28.96
Closing written-down value	**314.37**	**267.21**	**227.13**	**193.06**	**164.10**
Other fixed assets (cost ₹35.40 lakh, 10% WDV)					
Opening written-down value	35.40	31.86	28.67	25.80	23.22
Depreciation	3.54	3.19	2.87	2.58	2.32
Closing written-down value	**31.86**	**28.67**	**25.80**	**23.22**	**20.90**
Total depreciation	**79.58**	**68.85**	**59.60**	**51.64**	**44.77**
Preliminary expenses written off	3.43	3.43	3.43	3.43	3.43

16 Term loan repayment

Repayment of the ₹563.30 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 ₹13,13,401 each, and the annexure gives the monthly schedule.

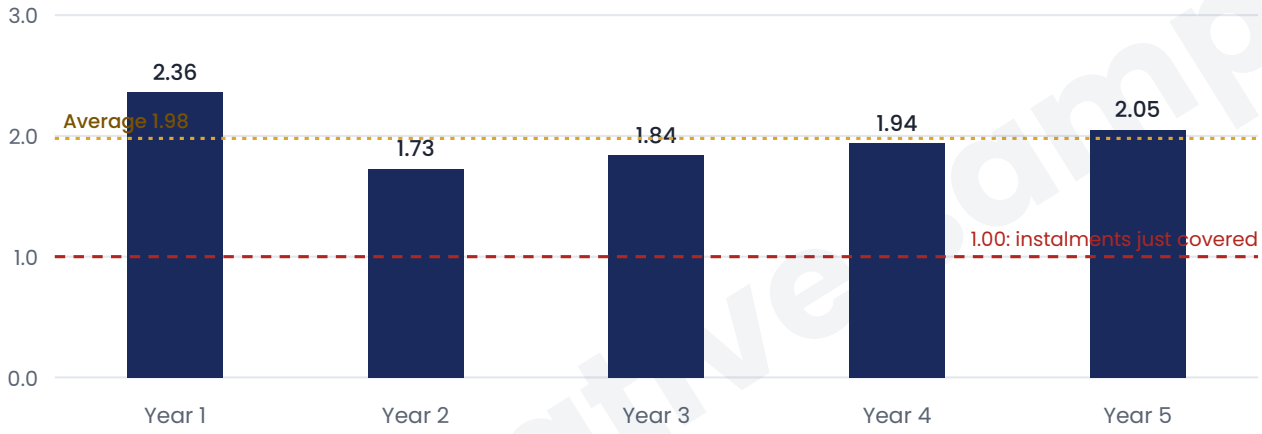
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	563.30	512.98	404.09	283.21	149.00
Interest	58.06	48.72	36.72	23.40	8.61
Principal repaid	50.32	108.89	120.88	134.21	149.00
Closing balance	**512.98**	**404.09**	**283.21**	**149.00**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 1.98 over the repayment years, with a low of 1.73 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	114.26	151.76	189.94	227.90	265.90
Depreciation and write-offs	83.01	72.28	63.03	55.07	48.20
Interest on term loan	58.06	48.72	36.72	23.40	8.61
Total available for debt service (A)	**255.33**	**272.76**	**289.69**	**306.37**	**322.71**
Principal repayment	50.32	108.89	120.88	134.21	149.00
Interest on term loan	58.06	48.72	36.72	23.40	8.61
Total debt service (B)	**108.38**	**157.61**	**157.60**	**157.61**	**157.61**
DSCR (A / B)	2.36	1.73	1.84	1.94	2.05



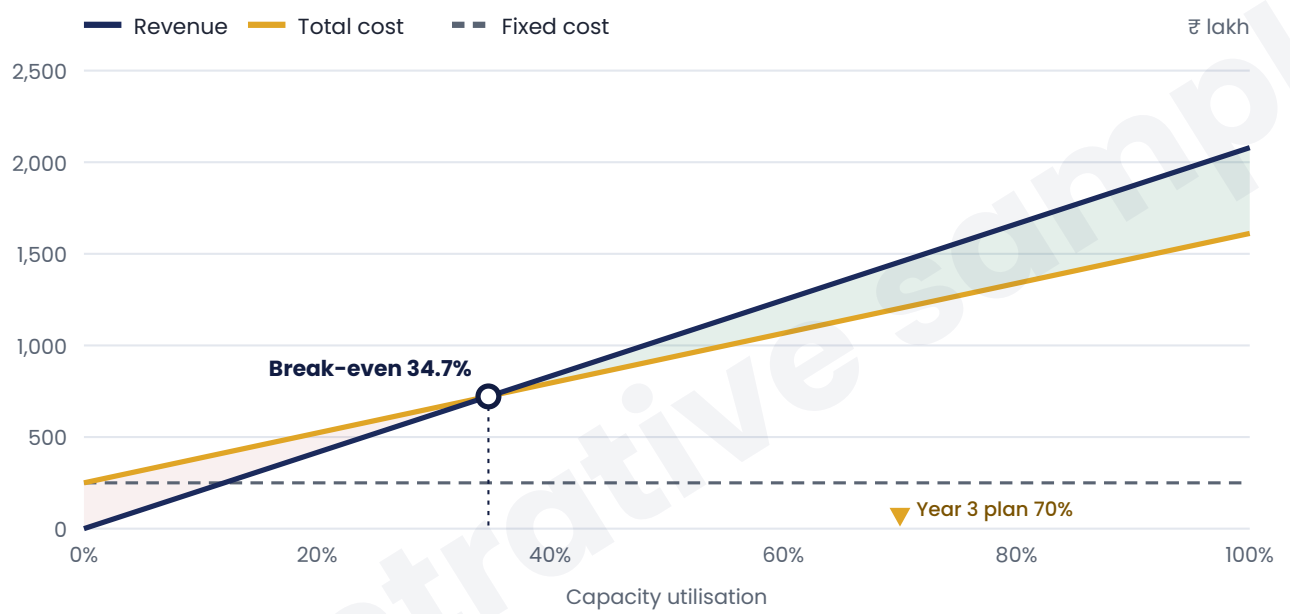
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The unit needs to run at 34.7% 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 26%.

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	1,247.88	1,351.86	1,455.85	1,559.84	1,663.83
Variable costs	816.89	884.96	953.03	1,021.10	1,089.18
Contribution	**430.99**	**466.90**	**502.82**	**538.74**	**574.65**
Fixed costs (incl. depreciation and interest)	278.65	264.56	249.57	234.87	220.11
Break-even as % of installed capacity	38.8	36.8	34.7	32.7	30.6
Cash break-even as % of installed capacity	27.2	26.8	26.0	25.0	23.9
Break-even sales	806.80	766.01	722.60	680.03	637.30



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.97, while debt-equity drops from 1.78 to zero as the term loan is repaid.

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	1.97	2.50	3.10	3.74	4.43
Quick ratio	1.49	2.00	2.57	3.19	3.86
Debt-equity ratio (term loan / net worth)	1.78	0.91	0.44	0.17	0.00
Total outside liabilities / net worth	2.48	1.38	0.78	0.42	0.19
Interest coverage ratio	3.06	4.14	5.82	8.75	15.52
DSCR	2.36	1.73	1.84	1.94	2.05
Gross profit margin (%)	31.4	31.6	31.7	31.9	32.0
Operating profit (EBITDA) margin (%)	24.8	25.1	25.3	25.5	25.7
Net profit margin (%)	9.2	11.2	13.0	14.6	16.0
Return on capital employed (%)	23.9	26.9	28.7	29.6	29.6
Break-even (% of installed capacity)	38.8	36.8	34.7	32.7	30.6

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 ₹80.80 per kg, excluding GST, held constant through the projection.
- Raw materials at 52.2% of sales, packing materials at 3.9%, power and fuel at 5.8%, and selling and distribution at 3.6%.
- 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.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹751.06 lakh, breaks even at 34.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.3 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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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹563.30 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	563.30	4.93	–	4.93	563.30
2	May 2027	563.30	4.93	–	4.93	563.30
3	Jun 2027	563.30	4.93	–	4.93	563.30
4	Jul 2027	563.30	4.93	–	4.93	563.30
5	Aug 2027	563.30	4.93	–	4.93	563.30
6	Sep 2027	563.30	4.93	–	4.93	563.30
7	Oct 2027	563.30	4.93	8.21	13.13	555.09
8	Nov 2027	555.09	4.86	8.28	13.13	546.82
9	Dec 2027	546.82	4.78	8.35	13.13	538.47
10	Jan 2028	538.47	4.71	8.42	13.13	530.05
11	Feb 2028	530.05	4.64	8.50	13.13	521.55
12	Mar 2028	521.55	4.56	8.57	13.13	512.98
13	Apr 2028	512.98	4.49	8.65	13.13	504.33
14	May 2028	504.33	4.41	8.72	13.13	495.61
15	Jun 2028	495.61	4.34	8.80	13.13	486.82
16	Jul 2028	486.82	4.26	8.87	13.13	477.94
17	Aug 2028	477.94	4.18	8.95	13.13	468.99
18	Sep 2028	468.99	4.10	9.03	13.13	459.96
19	Oct 2028	459.96	4.02	9.11	13.13	450.85
20	Nov 2028	450.85	3.94	9.19	13.13	441.66
21	Dec 2028	441.66	3.86	9.27	13.13	432.39
22	Jan 2029	432.39	3.78	9.35	13.13	423.04
23	Feb 2029	423.04	3.70	9.43	13.13	413.61
24	Mar 2029	413.61	3.62	9.51	13.13	404.09
25	Apr 2029	404.09	3.54	9.60	13.13	394.49
26	May 2029	394.49	3.45	9.68	13.13	384.81
27	Jun 2029	384.81	3.37	9.77	13.13	375.05
28	Jul 2029	375.05	3.28	9.85	13.13	365.19
29	Aug 2029	365.19	3.20	9.94	13.13	355.25
30	Sep 2029	355.25	3.11	10.03	13.13	345.23
31	Oct 2029	345.23	3.02	10.11	13.13	335.12
32	Nov 2029	335.12	2.93	10.20	13.13	324.91
33	Dec 2029	324.91	2.84	10.29	13.13	314.62
34	Jan 2030	314.62	2.75	10.38	13.13	304.24
35	Feb 2030	304.24	2.66	10.47	13.13	293.77
36	Mar 2030	293.77	2.57	10.56	13.13	283.21
37	Apr 2030	283.21	2.48	10.66	13.13	272.55
38	May 2030	272.55	2.38	10.75	13.13	261.80
39	Jun 2030	261.80	2.29	10.84	13.13	250.96

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	250.96	2.20	10.94	13.13	240.02
41	Aug 2030	240.02	2.10	11.03	13.13	228.99
42	Sep 2030	228.99	2.00	11.13	13.13	217.86
43	Oct 2030	217.86	1.91	11.23	13.13	206.63
44	Nov 2030	206.63	1.81	11.33	13.13	195.30
45	Dec 2030	195.30	1.71	11.43	13.13	183.88
46	Jan 2031	183.88	1.61	11.53	13.13	172.35
47	Feb 2031	172.35	1.51	11.63	13.13	160.73
48	Mar 2031	160.73	1.41	11.73	13.13	149.00
49	Apr 2031	149.00	1.30	11.83	13.13	137.17
50	May 2031	137.17	1.20	11.93	13.13	125.23
51	Jun 2031	125.23	1.10	12.04	13.13	113.20
52	Jul 2031	113.20	0.99	12.14	13.13	101.05
53	Aug 2031	101.05	0.88	12.25	13.13	88.80
54	Sep 2031	88.80	0.78	12.36	13.13	76.45
55	Oct 2031	76.45	0.67	12.47	13.13	63.98
56	Nov 2031	63.98	0.56	12.57	13.13	51.41
57	Dec 2031	51.41	0.45	12.68	13.13	38.72
58	Jan 2032	38.72	0.34	12.80	13.13	25.93
59	Feb 2032	25.93	0.23	12.91	13.13	13.02
60	Mar 2032	13.02	0.11	13.02	13.13	–

Illustrative sample