



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Silicon Metal

Installed capacity 6 MT per day

Sector Metal products

Total project cost ₹1,028.28 lakh

Illustrative sample
Figures are representative

Project at a glance

Silicon Metal
6 MT per day

Product	Silicon Metal	Sector	Metal products
Installed capacity	6 MT per day	Annual capacity	1,980 MT per year
Selling price (ex-GST)	₹1,34,000 per MT	Working days	330 a year
Manpower	47 people	Plant and machinery	₹488.19 lakh
Total project cost	₹1,028.28 lakh	Promoter's contribution	₹257.07 lakh (25%)
Term loan	₹771.21 lakh (75%)	Cash credit limit	₹164.50 lakh
Revenue, Year 3	₹1,857.24 lakh at 70%	Net profit, Year 3	₹219.97 lakh
Return on investment	21.4% a year	Break-even, Year 3	36.0% of capacity
Average DSCR	1.78	Payback period	3.6 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 project modelled here is a unit producing silicon metal in the metal products sector, sized at 6 MT per day. Working 330 days a year, the plant can turn out 1,980 MT per year at full capacity. The product's applications range from aluminium alloy ingots and die castings to refractories and powder metallurgy.

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 ₹1,857.24 lakh worth of silicon metal and keeps ₹219.97 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Aluminium alloy ingots and die castings
- Silicones and silane chemicals
- Polysilicon for solar cells
- Electrical steel and special alloys
- Refractories and powder metallurgy

3 Market potential

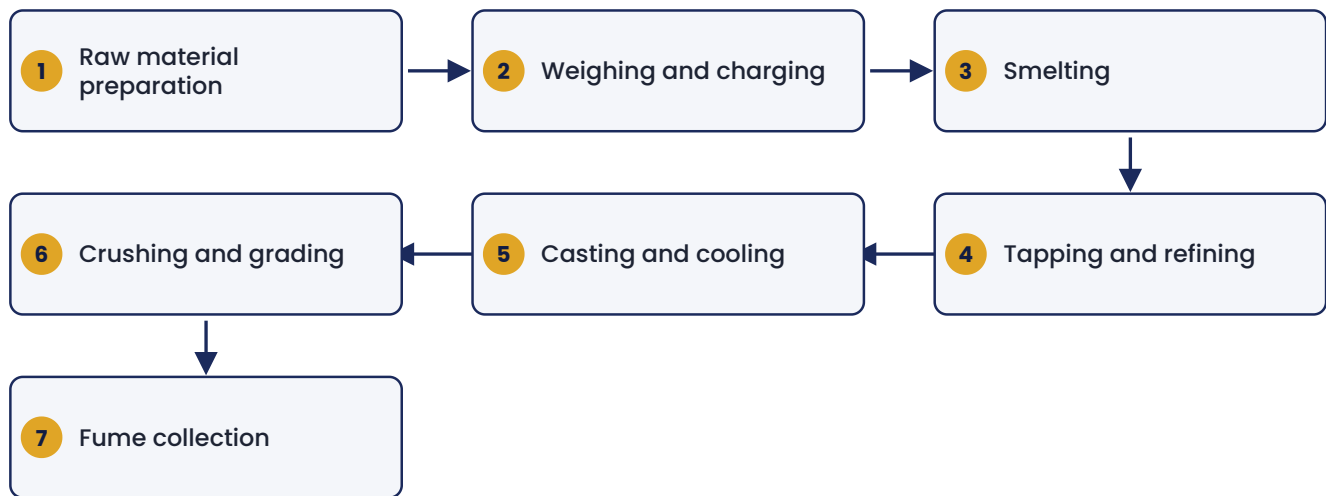
Demand in India comes mainly from secondary aluminium alloy ingot makers and die casters, who add silicon to alloys such as ADC12, and from silicone and chemical producers. Most of this need is met by imports, mainly from China, so a domestic plant competes on landed price, assured grade and short delivery. Power is the largest cost, so the power tariff and plant location decide whether a unit can compete.

The usual customers for a unit of this kind are aluminium alloy ingot makers, aluminium die casting units, silicone and silane producers, electrical steel and alloy makers, refractory manufacturers, and metal traders and distributors.

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 silicon metal in seven steps, shown in the flow chart and described below.



Process flow for silicon metal

- 1 Raw material preparation.** Quartz is washed and screened to lump size, and coal, coke, charcoal and wood chips are sized so the furnace charge stays porous.
- 2 Weighing and charging.** The charge is weighed in a fixed carbon to quartz ratio and fed into the furnace around the electrodes.
- 3 Smelting.** Electric arcs at about 2000 degrees Celsius let carbon reduce silica to liquid silicon, releasing carbon monoxide that burns off above the charge.
- 4 Tapping and refining.** Liquid silicon is tapped into a ladle and refined by blowing oxygen or air to bring aluminium and calcium down to grade.
- 5 Casting and cooling.** The refined metal is cast into shallow moulds and cooled into slabs.
- 6 Crushing and grading.** Slabs are crushed and screened to lump sizes, tested by spectrometer and packed by grade such as 553 or 441.
- 7 Fume collection.** Furnace off-gas passes through a bag house where fine silica dust is collected and sold as microsilica.

5 Raw materials

Raw materials account for 56.5% of sales at Year 3 volumes, a total of ₹1,048.49 lakh, with smelting electricity the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Smelting electricity	56.0%	587.15
Quartz lumps	10.0%	104.85
Low-ash coal and petroleum coke	12.0%	125.82
Charcoal and wood chips	12.0%	125.82
Prebaked carbon electrodes	10.0%	104.85
Total raw materials	100.0%	1,048.49

6 Plant and machinery

Plant and machinery accounts for ₹488.19 lakh of the project cost. The submerged arc furnace with electrode columns takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Submerged arc furnace with electrode columns	156.22
Furnace transformer and HT substation	87.87
Bag house fume extraction and microsilica collection	68.35
Raw material handling and weigh batching	39.06
Ladle refining and casting system	39.05
Crushing and screening plant	34.17
Closed circuit cooling water system	24.41
Charging and tapping equipment	19.53
Laboratory with spectrometer	19.53
Total plant and machinery	488.19

7 Land, building and utilities

Land and site development is taken at ₹118.97 lakh and building and civil works at ₹262.30 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹42.72 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹120.94 lakh in Year 3, about 6.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 47 people, at a Year 1 cost of ₹100.50 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	30,500	25.62
Skilled workers and operators	16	19,500	37.44
Semi-skilled and unskilled workers	24	13,000	37.44
Total (Year 1)	47		100.50

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
- Environmental clearance for the submerged arc furnace project
- Red category consent from the State Pollution Control Board
- IS 15388 certification if microsilica is sold as silica fume

10 Project cost and means of finance

Setting up the unit costs ₹1,028.28 lakh in all, of which plant and machinery is ₹488.19 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	118.97
Building and civil works	262.30
Plant and machinery	488.19
Other fixed assets (electrification, furniture, lab equipment, DG set)	42.72
Contingencies	37.52
Preliminary and pre-operative expenses	23.74
Margin money for working capital	54.84
Total cost of project	1,028.28

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹771.21 lakh and the promoter brings in ₹257.07 lakh. Separately, a cash credit limit of ₹164.50 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	257.07
Term loan from bank (75%)	771.21
Total means of finance	1,028.28
<i>Cash credit limit for working capital (separate)</i>	<i>164.50</i>

11 Working capital

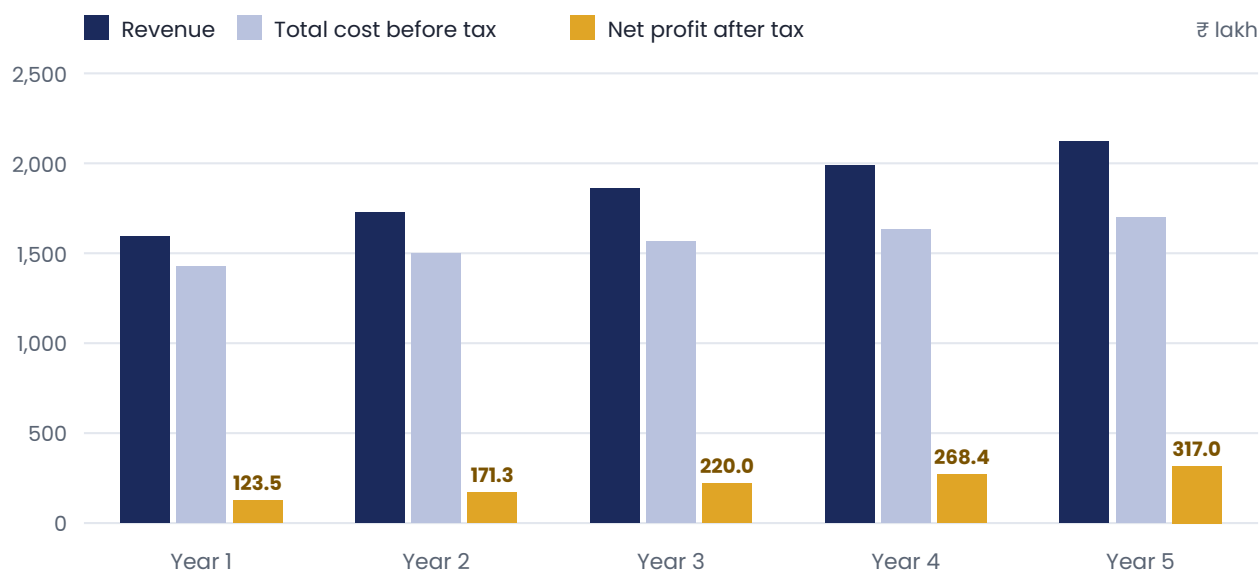
Working capital is worked out from holding periods: 15 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹219.34 lakh. The bank funds ₹164.50 lakh through cash credit and the promoter's margin covers ₹54.84 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 (15 days)	36.93	40.01	43.09	46.17	49.24
Work in progress (5 days)	15.11	16.32	17.54	18.76	19.98
Finished goods (15 days)	46.81	50.55	54.30	58.06	61.84
Trade receivables (45 days)	196.26	212.62	228.97	245.33	261.69
Total current assets	295.11	319.50	343.90	368.32	392.75
Less: trade creditors (30 days)	75.77	82.08	88.40	94.71	101.03
Working capital requirement	219.34	237.42	255.50	273.61	291.72

12 Projected profitability

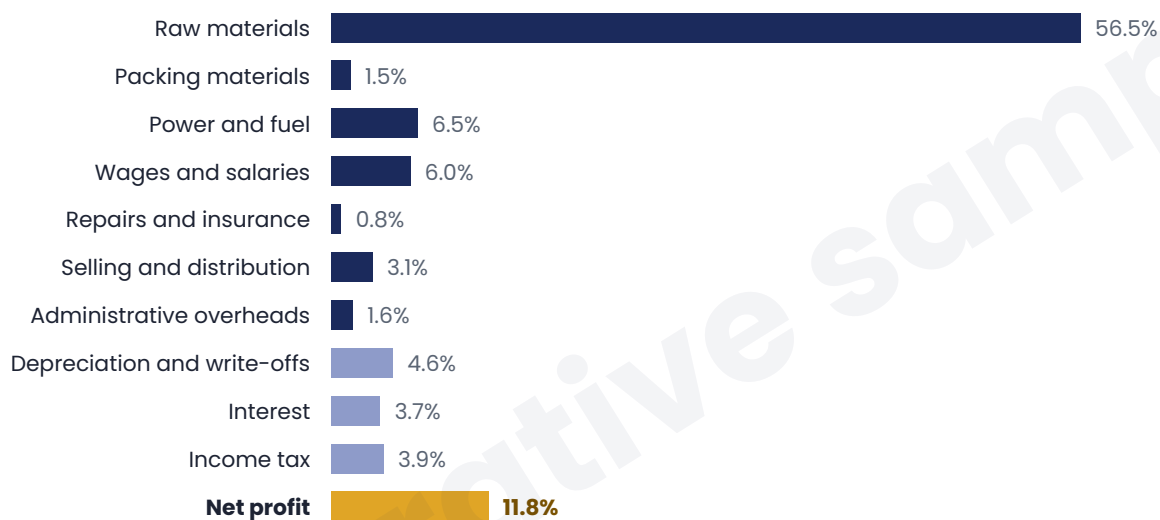
As utilisation climbs from 60% to 80%, sales increase from ₹1,591.92 lakh to ₹2,122.56 lakh. Operating profit in Year 3 is ₹447.74 lakh, a margin of 24.1%, and net profit after tax grows from ₹123.50 lakh in Year 1 to ₹317.00 lakh in Year 5.

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	1,591.92	1,724.58	1,857.24	1,989.90	2,122.56
Raw materials consumed	898.70	973.59	1,048.49	1,123.38	1,198.27
Packing materials	23.16	25.09	27.02	28.95	30.88
Power and fuel	103.67	112.30	120.94	129.58	138.22
Wages and salaries	100.50	105.52	110.80	116.34	122.16
Repairs and maintenance	9.76	10.25	10.76	11.30	11.87
Insurance	3.32	3.32	3.32	3.32	3.32
Cost of production	1,139.11	1,230.07	1,321.33	1,412.87	1,504.72
Gross profit	452.81	494.51	535.91	577.03	617.84
Selling and distribution expenses	49.32	53.43	57.54	61.65	65.76
Administrative overheads	27.78	29.17	30.63	32.16	33.77
Operating profit (EBITDA)	375.71	411.91	447.74	483.22	518.31
Depreciation	108.70	93.99	81.32	70.42	61.01
Preliminary expenses written off	4.75	4.75	4.75	4.75	4.74
Interest on term loan	79.49	66.70	50.28	32.04	11.79
Interest on cash credit	18.10	18.10	18.10	18.10	18.10
Profit before tax	164.67	228.37	293.29	357.91	422.67
Income tax	41.17	57.09	73.32	89.48	105.67
Profit after tax	123.50	171.28	219.97	268.43	317.00



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 ₹695.77 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	257.07	–	–	–	–
Term loan from bank	771.21	–	–	–	–
Cash credit (working capital) from bank	164.50	–	–	–	–
Net profit after tax	123.50	171.28	219.97	268.43	317.00
Depreciation	108.70	93.99	81.32	70.42	61.01
Preliminary expenses written off	4.75	4.75	4.75	4.75	4.74
Increase in trade creditors	75.77	6.31	6.32	6.31	6.32
Total sources	1,505.50	276.33	312.36	349.91	389.07
Application of funds					
Fixed assets	949.70	–	–	–	–
Preliminary and pre-operative expenses	23.74	–	–	–	–
Increase in inventories	98.85	8.03	8.05	8.06	8.07
Increase in trade receivables	196.26	16.36	16.35	16.36	16.36
Repayment of term loan	68.89	149.08	165.50	183.75	203.99
Drawings	–	–	–	–	–
Total application	1,337.44	173.47	189.90	208.17	228.42
Net cash flow	168.06	102.86	122.46	141.74	160.65
Opening cash balance	–	168.06	270.92	393.38	535.12
Closing cash balance	168.06	270.92	393.38	535.12	695.77

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹361.58 lakh to ₹1,357.25 lakh, and the term loan reduces from ₹702.32 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	257.07	257.07	257.07	257.07	257.07
Reserves and surplus	123.50	294.78	514.75	783.18	1,100.18
Term loan	702.32	553.24	387.74	203.99	–
Cash credit from bank	164.50	164.50	164.50	164.50	164.50
Trade creditors	75.77	82.08	88.40	94.71	101.03
Total liabilities	1,323.16	1,351.67	1,412.46	1,503.45	1,622.78
Assets					
Gross fixed assets	949.70	949.70	949.70	949.70	949.70
Less: accumulated depreciation	(108.70)	(202.69)	(284.01)	(354.43)	(415.44)
Net fixed assets	841.00	747.01	665.69	595.27	534.26
Preliminary expenses not written off	18.99	14.24	9.49	4.74	–
Inventories	98.85	106.88	114.93	122.99	131.06
Trade receivables	196.26	212.62	228.97	245.33	261.69
Cash and bank balance	168.06	270.92	393.38	535.12	695.77
Total assets	1,323.16	1,351.67	1,412.46	1,503.45	1,622.78

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 ₹275.41 lakh, 10% WDV)					
Opening written-down value	275.41	247.87	223.08	200.77	180.69
Depreciation	27.54	24.79	22.31	20.08	18.07
Closing written-down value	247.87	223.08	200.77	180.69	162.62
Plant and machinery (cost ₹512.60 lakh, 15% WDV)					
Opening written-down value	512.60	435.71	370.35	314.80	267.58
Depreciation	76.89	65.36	55.55	47.22	40.14
Closing written-down value	435.71	370.35	314.80	267.58	227.44
Other fixed assets (cost ₹42.72 lakh, 10% WDV)					
Opening written-down value	42.72	38.45	34.61	31.15	28.03
Depreciation	4.27	3.84	3.46	3.12	2.80
Closing written-down value	38.45	34.61	31.15	28.03	25.23
Total depreciation	108.70	93.99	81.32	70.42	61.01
Preliminary expenses written off	4.75	4.75	4.75	4.75	4.74

16 Term loan repayment

Repayment of the ₹771.21 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 ₹17,98,168 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	771.21	702.32	553.24	387.74	203.99
Interest	79.49	66.70	50.28	32.04	11.79
Principal repaid	68.89	149.08	165.50	183.75	203.99
Closing balance	702.32	553.24	387.74	203.99	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.78 times on average, and never less than 1.56 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	123.50	171.28	219.97	268.43	317.00
Depreciation and write-offs	113.45	98.74	86.07	75.17	65.75
Interest on term loan	79.49	66.70	50.28	32.04	11.79
Total available for debt service (A)	316.44	336.72	356.32	375.64	394.54
Principal repayment	68.89	149.08	165.50	183.75	203.99
Interest on term loan	79.49	66.70	50.28	32.04	11.79
Total debt service (B)	148.38	215.78	215.78	215.79	215.78
DSCR (A / B)	2.13	1.56	1.65	1.74	1.83

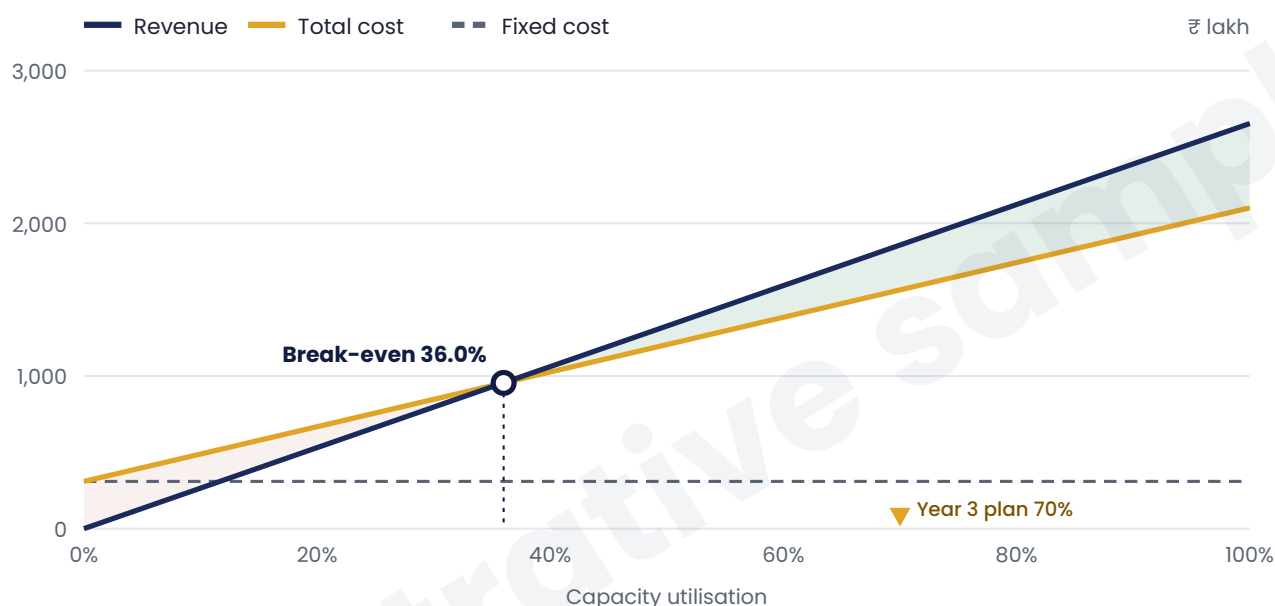


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 36% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 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	1,591.92	1,724.58	1,857.24	1,989.90	2,122.56
Variable costs	1,074.85	1,164.41	1,253.99	1,343.56	1,433.13
Contribution	517.07	560.17	603.25	646.34	689.43
Fixed costs (incl. depreciation and interest)	352.40	331.80	309.96	288.43	266.76
Break-even as % of installed capacity	40.9	38.5	36.0	33.5	31.0
Cash break-even as % of installed capacity	27.7	27.0	26.0	24.7	23.3
Break-even sales	1,084.95	1,021.50	954.28	888.00	821.28



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

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.93, while debt-equity drops from 1.94 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	1.93	2.39	2.92	3.49	4.10
Quick ratio	1.52	1.96	2.46	3.01	3.61
Debt-equity ratio (term loan / net worth)	1.94	1.03	0.51	0.20	0.00
Total outside liabilities / net worth	2.61	1.49	0.84	0.45	0.20
Interest coverage ratio	2.69	3.69	5.29	8.14	15.14
DSCR	2.13	1.56	1.65	1.74	1.83
Gross profit margin (%)	28.4	28.7	28.9	29.0	29.1
Operating profit (EBITDA) margin (%)	23.6	23.9	24.1	24.3	24.4
Net profit margin (%)	7.8	9.9	11.8	13.5	14.9
Return on capital employed (%)	21.3	24.9	27.5	29.1	29.7
Break-even (% of installed capacity)	40.9	38.5	36.0	33.5	31.0

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 ₹1,34,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 56.5% of sales, packing materials at 1.5%, power and fuel at 6.5%, and selling and distribution at 3.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 15 days of raw material, 5 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

The model shows that a silicon metal unit sized at 6 MT per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.78, and return about 21.4% a year on a project cost of ₹1,028.28 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 ₹771.21 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	771.21	6.75	–	6.75	771.21
2	May 2027	771.21	6.75	–	6.75	771.21
3	Jun 2027	771.21	6.75	–	6.75	771.21
4	Jul 2027	771.21	6.75	–	6.75	771.21
5	Aug 2027	771.21	6.75	–	6.75	771.21
6	Sep 2027	771.21	6.75	–	6.75	771.21
7	Oct 2027	771.21	6.75	11.23	17.98	759.98
8	Nov 2027	759.98	6.65	11.33	17.98	748.64
9	Dec 2027	748.64	6.55	11.43	17.98	737.21
10	Jan 2028	737.21	6.45	11.53	17.98	725.68
11	Feb 2028	725.68	6.35	11.63	17.98	714.05
12	Mar 2028	714.05	6.25	11.73	17.98	702.32
13	Apr 2028	702.32	6.15	11.84	17.98	690.48
14	May 2028	690.48	6.04	11.94	17.98	678.54
15	Jun 2028	678.54	5.94	12.04	17.98	666.50
16	Jul 2028	666.50	5.83	12.15	17.98	654.35
17	Aug 2028	654.35	5.73	12.26	17.98	642.09
18	Sep 2028	642.09	5.62	12.36	17.98	629.73
19	Oct 2028	629.73	5.51	12.47	17.98	617.25
20	Nov 2028	617.25	5.40	12.58	17.98	604.67
21	Dec 2028	604.67	5.29	12.69	17.98	591.98
22	Jan 2029	591.98	5.18	12.80	17.98	579.18
23	Feb 2029	579.18	5.07	12.91	17.98	566.27
24	Mar 2029	566.27	4.95	13.03	17.98	553.24
25	Apr 2029	553.24	4.84	13.14	17.98	540.10
26	May 2029	540.10	4.73	13.26	17.98	526.84
27	Jun 2029	526.84	4.61	13.37	17.98	513.47
28	Jul 2029	513.47	4.49	13.49	17.98	499.98
29	Aug 2029	499.98	4.37	13.61	17.98	486.38
30	Sep 2029	486.38	4.26	13.73	17.98	472.65
31	Oct 2029	472.65	4.14	13.85	17.98	458.81
32	Nov 2029	458.81	4.01	13.97	17.98	444.84
33	Dec 2029	444.84	3.89	14.09	17.98	430.75
34	Jan 2030	430.75	3.77	14.21	17.98	416.54
35	Feb 2030	416.54	3.64	14.34	17.98	402.20
36	Mar 2030	402.20	3.52	14.46	17.98	387.74
37	Apr 2030	387.74	3.39	14.59	17.98	373.15
38	May 2030	373.15	3.27	14.72	17.98	358.43
39	Jun 2030	358.43	3.14	14.85	17.98	343.59

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	343.59	3.01	14.98	17.98	328.61
41	Aug 2030	328.61	2.88	15.11	17.98	313.50
42	Sep 2030	313.50	2.74	15.24	17.98	298.27
43	Oct 2030	298.27	2.61	15.37	17.98	282.89
44	Nov 2030	282.89	2.48	15.51	17.98	267.39
45	Dec 2030	267.39	2.34	15.64	17.98	251.74
46	Jan 2031	251.74	2.20	15.78	17.98	235.97
47	Feb 2031	235.97	2.06	15.92	17.98	220.05
48	Mar 2031	220.05	1.93	16.06	17.98	203.99
49	Apr 2031	203.99	1.78	16.20	17.98	187.80
50	May 2031	187.80	1.64	16.34	17.98	171.46
51	Jun 2031	171.46	1.50	16.48	17.98	154.98
52	Jul 2031	154.98	1.36	16.63	17.98	138.35
53	Aug 2031	138.35	1.21	16.77	17.98	121.58
54	Sep 2031	121.58	1.06	16.92	17.98	104.66
55	Oct 2031	104.66	0.92	17.07	17.98	87.60
56	Nov 2031	87.60	0.77	17.22	17.98	70.38
57	Dec 2031	70.38	0.62	17.37	17.98	53.01
58	Jan 2032	53.01	0.46	17.52	17.98	35.50
59	Feb 2032	35.50	0.31	17.67	17.98	17.83
60	Mar 2032	17.83	0.16	17.83	17.98	–