



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Spice Powder

Installed capacity 1,400 kg per day

Sector Spices

Total project cost ₹212.67 lakh

Illustrative sample
Figures are representative

Project at a glance

Spice Powder
1,400 kg per day

Product	Spice Powder	Sector	Spices
Installed capacity	1,400 kg per day	Annual capacity	4,20,000 kg per year
Selling price (ex-GST)	₹214 per kg	Working days	300 a year
Manpower	21 people	Plant and machinery	₹103.35 lakh
Total project cost	₹212.67 lakh	Promoter's contribution	₹53.17 lakh (25%)
Term loan	₹159.50 lakh (75%)	Cash credit limit	₹55.88 lakh
Revenue, Year 3	₹629.16 lakh at 70%	Net profit, Year 3	₹31.27 lakh
Return on investment	14.7% a year	Break-even, Year 3	49.7% of capacity
Average DSCR	1.45	Payback period	4.4 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

This sample report sets out the techno-economic case for a unit making spice powder. The model plant has an installed capacity of 1,400 kg per day, which works out to 4,20,000 kg per year over 300 working days. Its applications range from household cooking in every region to export to Indian grocery stores abroad.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹629.16 lakh and a net profit of ₹31.27 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Household cooking in every region
- Hotels, restaurants and caterers
- Masala blenders and food processors
- Pickle, snack and ready meal makers
- Export to Indian grocery stores abroad

3 Market potential

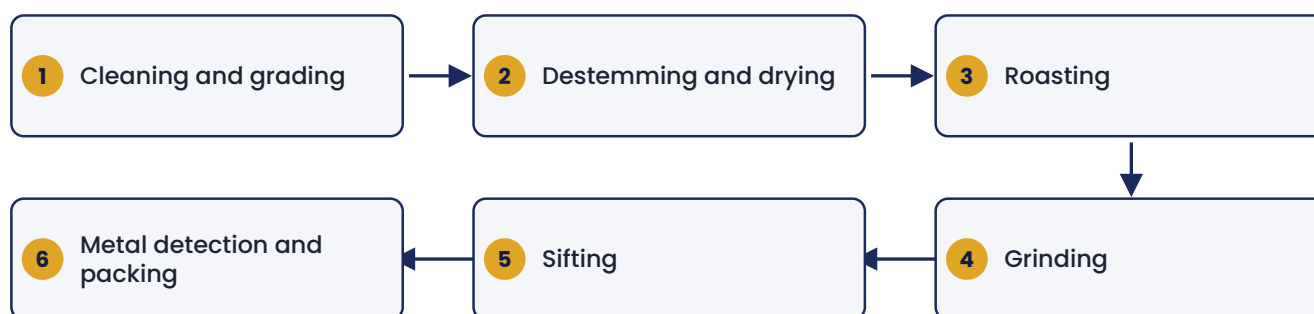
Red chilli, turmeric, coriander and cumin powder are bought every week by almost every Indian household, and buyers keep moving from loose powder to sealed packs they can trust for purity. A small unit competes by buying spices directly in mandis such as Guntur, Unjha, Erode and Kota, keeping colour and aroma consistent, and supplying regional brands, institutional kitchens and private-label buyers.

Typical buyers include distributors and wholesalers; kirana stores and supermarkets; hotels, restaurants and caterers; masala and pickle makers; supermarket private labels; and spice 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

The plant converts raw materials into finished spice powder in six steps, shown in the flow chart and described below.



Process flow for spice powder

- 1 Cleaning and grading.** Whole spices pass through a destoner, magnet and vibro sieve to remove stones, iron, dust and weed seeds.
- 2 Destemming and drying.** Chilli stalks are cut off and all spices are dried to below 10 percent moisture before grinding.
- 3 Roasting.** Coriander and cumin are lightly roasted below 100 degrees Celsius to bring out aroma without losing volatile oil.
- 4 Grinding.** A pulveriser with a cooled grinding chamber turns each spice into powder while a cyclone collects fines.
- 5 Sifting.** The powder is sifted to a uniform mesh and oversize particles go back to the grinder.
- 6 Metal detection and packing.** Powder passes a metal detector and is filled in laminated pouches by weight and batch-coded.

5 Raw materials

The plant uses whole dry red chilli, turmeric fingers, coriander seed and cumin seed. Raw material purchases in Year 3 are estimated at ₹368.52 lakh, which is 58.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Whole dry red chilli	35.0%	128.98
Turmeric fingers	22.0%	81.08
Coriander seed	23.0%	84.76
Cumin seed	20.0%	73.70
Total raw materials	100.0%	368.52

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹103.35 lakh, before the contingency allowance. The pulveriser with cyclone and dust collector is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Destoner and vibro pre-cleaner	12.40
Chilli stem cutter and seed roaster	8.27
Pulveriser with cyclone and dust collector	28.94
Vibro sifter	8.27
Automatic collar-type pouch packing machine	22.73
Metal detector	8.27
Bucket elevators and conveyors	8.27
Chilled water system for grinder	6.20
Total plant and machinery	103.35

7 Land, building and utilities

Land and site development is taken at ₹12.45 lakh and building and civil works at ₹56.96 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹8.54 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹14.50 lakh in Year 3, about 2.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 21 people. Wages and salaries come to ₹38.52 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	7	17,000	14.28
Semi-skilled and unskilled workers	11	11,000	14.52
Total (Year 1)	21		38.52

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
- FSSAI licence with powders meeting the spice standards in FSS regulation 2.9
- Legal Metrology registration as a packer of packaged commodities
- Spices Board registration (CRES) if you export

10 Project cost and means of finance

Setting up the unit costs ₹212.67 lakh in all, of which plant and machinery is ₹103.35 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	12.45
Building and civil works	56.96
Plant and machinery	103.35
Other fixed assets (electrification, furniture, lab equipment, DG set)	8.54
Contingencies	8.02
Preliminary and pre-operative expenses	4.73
Margin money for working capital	18.62
Total cost of project	212.67

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹159.50 lakh and promoter funds of ₹53.17 lakh. The bank also provides a cash credit limit of ₹55.88 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	53.17
Term loan from bank (75%)	159.50
Total means of finance	212.67
<i>Cash credit limit for working capital (separate)</i>	<i>55.88</i>

11 Working capital

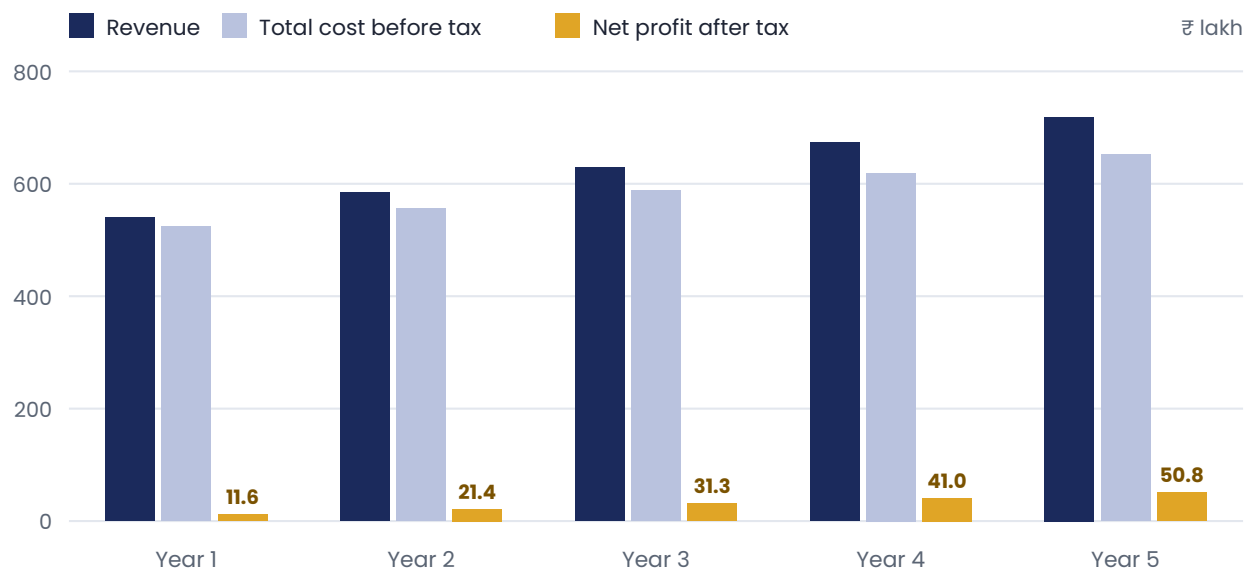
The unit needs ₹74.50 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 30 days of customer credit, net of 15 days of supplier credit. Of this, ₹55.88 lakh comes from the bank and ₹18.62 lakh from the promoter.

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)	25.96	28.13	30.29	32.45	34.62
Work in progress (2 days)	2.01	2.17	2.33	2.49	2.66
Finished goods (15 days)	17.17	18.54	19.92	21.30	22.69
Trade receivables (30 days)	44.32	48.02	51.71	55.41	59.10
Total current assets	89.46	96.86	104.25	111.65	119.07
Less: trade creditors (15 days)	14.96	16.21	17.46	18.70	19.95
Working capital requirement	74.50	80.65	86.79	92.95	99.12

12 Projected profitability

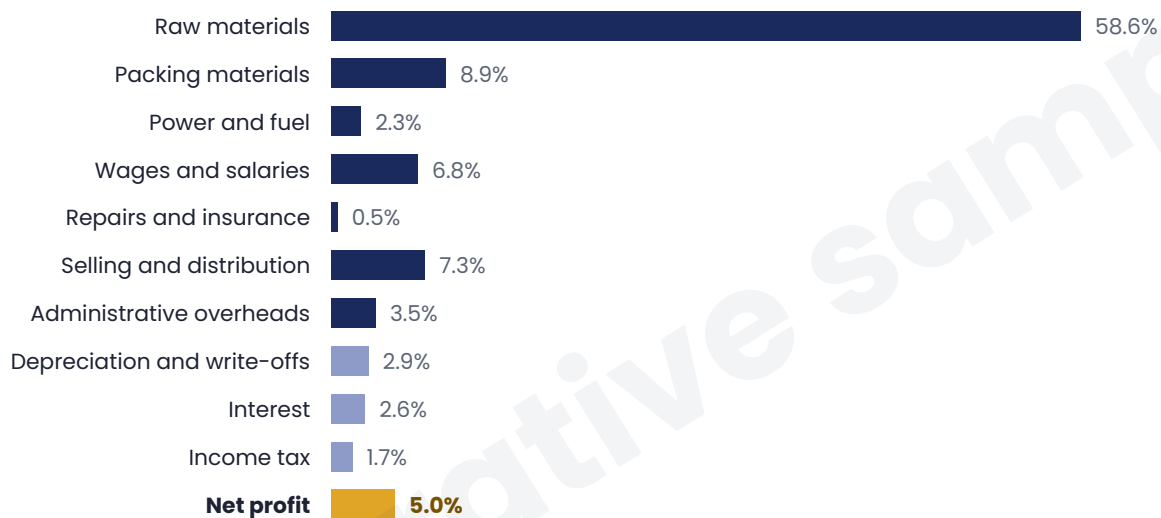
The unit is profitable from the first year, with a net profit of ₹11.61 lakh on sales of ₹539.28 lakh. By Year 5 sales reach ₹719.04 lakh and net profit ₹50.78 lakh, giving an average net margin of 4.8% across the projection.

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	539.28	584.22	629.16	674.10	719.04
Raw materials consumed	315.88	342.20	368.52	394.85	421.17
Packing materials	48.20	52.21	56.23	60.24	64.26
Power and fuel	12.43	13.46	14.50	15.53	16.57
Wages and salaries	38.52	40.45	42.47	44.59	46.82
Repairs and maintenance	2.07	2.17	2.28	2.39	2.51
Insurance	0.71	0.71	0.71	0.71	0.71
Cost of production	417.81	451.20	484.71	518.31	552.04
Gross profit	121.47	133.02	144.45	155.79	167.00
Selling and distribution expenses	39.58	42.88	46.18	49.48	52.78
Administrative overheads	19.76	20.75	21.79	22.88	24.02
Operating profit (EBITDA)	62.13	69.39	76.48	83.43	90.20
Depreciation	23.11	19.99	17.29	14.98	12.98
Preliminary expenses written off	0.95	0.95	0.95	0.95	0.93
Interest on term loan	16.44	13.80	10.40	6.63	2.44
Interest on cash credit	6.15	6.15	6.15	6.15	6.15
Profit before tax	15.48	28.50	41.69	54.72	67.70
Income tax	3.87	7.12	10.42	13.68	16.92
Profit after tax	11.61	21.38	31.27	41.04	50.78



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 ₹65.04 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	53.17	–	–	–	–
Term loan from bank	159.50	–	–	–	–
Cash credit (working capital) from bank	55.88	–	–	–	–
Net profit after tax	11.61	21.38	31.27	41.04	50.78
Depreciation	23.11	19.99	17.29	14.98	12.98
Preliminary expenses written off	0.95	0.95	0.95	0.95	0.93
Increase in trade creditors	14.96	1.25	1.25	1.24	1.25
Total sources	319.18	43.57	50.76	58.21	65.94
Application of funds					
Fixed assets	189.32	–	–	–	–
Preliminary and pre-operative expenses	4.73	–	–	–	–
Increase in inventories	45.14	3.70	3.70	3.70	3.73
Increase in trade receivables	44.32	3.70	3.69	3.70	3.69
Repayment of term loan	14.25	30.83	34.23	38.00	42.19
Drawings	–	–	–	–	–
Total application	297.76	38.23	41.62	45.40	49.61
Net cash flow	21.42	5.34	9.14	12.81	16.33
Opening cash balance	–	21.42	26.76	35.90	48.71
Closing cash balance	21.42	26.76	35.90	48.71	65.04

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹61.00 lakh at the end of Year 1 to ₹209.25 lakh at the end of Year 5, while the term loan outstanding falls from ₹145.25 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	53.17	53.17	53.17	53.17	53.17
Reserves and surplus	11.61	32.99	64.26	105.30	156.08
Term loan	145.25	114.42	80.19	42.19	–
Cash credit from bank	55.88	55.88	55.88	55.88	55.88
Trade creditors	14.96	16.21	17.46	18.70	19.95
Total liabilities	280.87	272.67	270.96	275.24	285.08
Assets					
Gross fixed assets	189.32	189.32	189.32	189.32	189.32
Less: accumulated depreciation	(23.11)	(43.10)	(60.39)	(75.37)	(88.35)
Net fixed assets	166.21	146.22	128.93	113.95	100.97
Preliminary expenses not written off	3.78	2.83	1.88	0.93	–
Inventories	45.14	48.84	52.54	56.24	59.97
Trade receivables	44.32	48.02	51.71	55.41	59.10
Cash and bank balance	21.42	26.76	35.90	48.71	65.04
Total assets	280.87	272.67	270.96	275.24	285.08

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 ₹59.81 lakh, 10% WDV)					
Opening written-down value	59.81	53.83	48.45	43.61	39.25
Depreciation	5.98	5.38	4.84	4.36	3.92
Closing written-down value	53.83	48.45	43.61	39.25	35.33
Plant and machinery (cost ₹108.52 lakh, 15% WDV)					
Opening written-down value	108.52	92.24	78.40	66.64	56.64
Depreciation	16.28	13.84	11.76	10.00	8.50
Closing written-down value	92.24	78.40	66.64	56.64	48.14
Other fixed assets (cost ₹8.54 lakh, 10% WDV)					
Opening written-down value	8.54	7.69	6.92	6.23	5.61
Depreciation	0.85	0.77	0.69	0.62	0.56
Closing written-down value	7.69	6.92	6.23	5.61	5.05
Total depreciation	23.11	19.99	17.29	14.98	12.98
Preliminary expenses written off	0.95	0.95	0.95	0.95	0.93

16 Term loan repayment

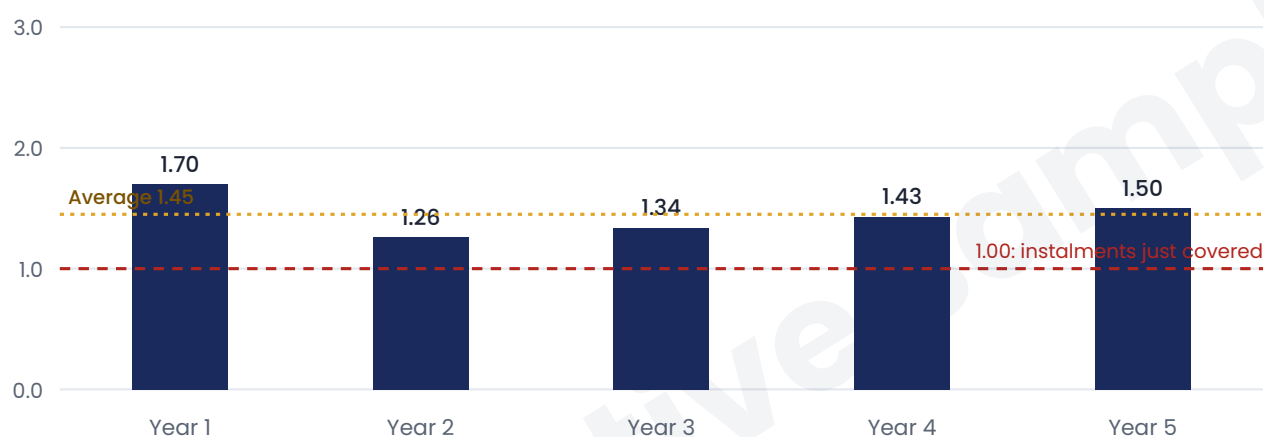
Repayment of the ₹159.50 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹3,71,893 each, and the annexure gives the monthly schedule.

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	159.50	145.25	114.42	80.19	42.19
Interest	16.44	13.80	10.40	6.63	2.44
Principal repaid	14.25	30.83	34.23	38.00	42.19
Closing balance	145.25	114.42	80.19	42.19	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.45 times on average, and never less than 1.26 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	11.61	21.38	31.27	41.04	50.78
Depreciation and write-offs	24.06	20.94	18.24	15.93	13.91
Interest on term loan	16.44	13.80	10.40	6.63	2.44
Total available for debt service (A)	52.11	56.12	59.91	63.60	67.13
Principal repayment	14.25	30.83	34.23	38.00	42.19
Interest on term loan	16.44	13.80	10.40	6.63	2.44
Total debt service (B)	30.69	44.63	44.63	44.63	44.63
DSCR (A / B)	1.70	1.26	1.34	1.43	1.50

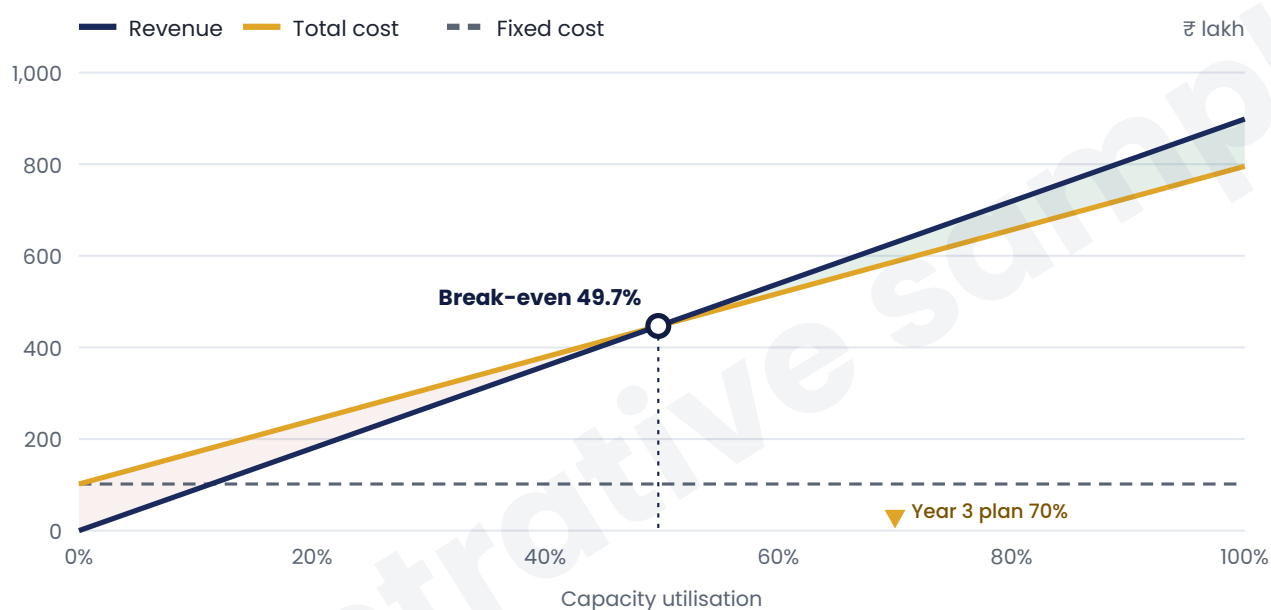


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 49.7% 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 40.8%.

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	539.28	584.22	629.16	674.10	719.04
Variable costs	416.09	450.75	485.43	520.10	554.78
Contribution	123.19	133.47	143.73	154.00	164.26
Fixed costs (incl. depreciation and interest)	107.71	104.97	102.04	99.28	96.56
Break-even as % of installed capacity	52.5	51.1	49.7	48.4	47.0
Cash break-even as % of installed capacity	40.7	40.9	40.8	40.6	40.3
Break-even sales	471.51	459.47	446.67	434.58	422.69



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 1.57 or better in every year, and the debt-equity ratio falls from 2.38 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	1.57	1.71	1.91	2.15	2.43
Quick ratio	0.93	1.04	1.19	1.40	1.64
Debt-equity ratio (term loan / net worth)	2.38	1.37	0.69	0.27	0.00
Total outside liabilities / net worth	3.54	2.24	1.33	0.74	0.36
Interest coverage ratio	1.69	2.43	3.52	5.28	8.88
DSCR	1.70	1.26	1.34	1.43	1.50
Gross profit margin (%)	22.5	22.8	23.0	23.1	23.2
Operating profit (EBITDA) margin (%)	11.5	11.9	12.2	12.4	12.5
Net profit margin (%)	2.2	3.7	5.0	6.1	7.1
Return on capital employed (%)	14.5	19.1	23.1	26.4	28.8
Break-even (% of installed capacity)	52.5	51.1	49.7	48.4	47.0

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 300 working days a year.
- Selling price of ₹214 per kg, excluding GST, held constant through the projection.
- Raw materials at 58.6% of sales, packing materials at 8.9%, power and fuel at 2.3%, and selling and distribution at 7.3%.
- 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, 15 days of finished goods and 30 days of receivables, less 15 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 ₹212.67 lakh, breaks even at 49.7% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.4 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.

A Annexure: monthly loan repayment schedule

Term loan of ₹159.50 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	159.50	1.40	–	1.40	159.50
2	May 2027	159.50	1.40	–	1.40	159.50
3	Jun 2027	159.50	1.40	–	1.40	159.50
4	Jul 2027	159.50	1.40	–	1.40	159.50
5	Aug 2027	159.50	1.40	–	1.40	159.50
6	Sep 2027	159.50	1.40	–	1.40	159.50
7	Oct 2027	159.50	1.40	2.32	3.72	157.18
8	Nov 2027	157.18	1.38	2.34	3.72	154.83
9	Dec 2027	154.83	1.35	2.36	3.72	152.47
10	Jan 2028	152.47	1.33	2.38	3.72	150.08
11	Feb 2028	150.08	1.31	2.41	3.72	147.68
12	Mar 2028	147.68	1.29	2.43	3.72	145.25
13	Apr 2028	145.25	1.27	2.45	3.72	142.80
14	May 2028	142.80	1.25	2.47	3.72	140.33
15	Jun 2028	140.33	1.23	2.49	3.72	137.84
16	Jul 2028	137.84	1.21	2.51	3.72	135.33
17	Aug 2028	135.33	1.18	2.53	3.72	132.80
18	Sep 2028	132.80	1.16	2.56	3.72	130.24
19	Oct 2028	130.24	1.14	2.58	3.72	127.66
20	Nov 2028	127.66	1.12	2.60	3.72	125.06
21	Dec 2028	125.06	1.09	2.62	3.72	122.43
22	Jan 2029	122.43	1.07	2.65	3.72	119.79
23	Feb 2029	119.79	1.05	2.67	3.72	117.11
24	Mar 2029	117.11	1.02	2.69	3.72	114.42
25	Apr 2029	114.42	1.00	2.72	3.72	111.70
26	May 2029	111.70	0.98	2.74	3.72	108.96
27	Jun 2029	108.96	0.95	2.77	3.72	106.20
28	Jul 2029	106.20	0.93	2.79	3.72	103.41
29	Aug 2029	103.41	0.90	2.81	3.72	100.59
30	Sep 2029	100.59	0.88	2.84	3.72	97.75
31	Oct 2029	97.75	0.86	2.86	3.72	94.89
32	Nov 2029	94.89	0.83	2.89	3.72	92.00
33	Dec 2029	92.00	0.81	2.91	3.72	89.09
34	Jan 2030	89.09	0.78	2.94	3.72	86.15
35	Feb 2030	86.15	0.75	2.97	3.72	83.18
36	Mar 2030	83.18	0.73	2.99	3.72	80.19
37	Apr 2030	80.19	0.70	3.02	3.72	77.17
38	May 2030	77.17	0.68	3.04	3.72	74.13
39	Jun 2030	74.13	0.65	3.07	3.72	71.06

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	71.06	0.62	3.10	3.72	67.96
41	Aug 2030	67.96	0.59	3.12	3.72	64.84
42	Sep 2030	64.84	0.57	3.15	3.72	61.69
43	Oct 2030	61.69	0.54	3.18	3.72	58.51
44	Nov 2030	58.51	0.51	3.21	3.72	55.30
45	Dec 2030	55.30	0.48	3.24	3.72	52.07
46	Jan 2031	52.07	0.46	3.26	3.72	48.80
47	Feb 2031	48.80	0.43	3.29	3.72	45.51
48	Mar 2031	45.51	0.40	3.32	3.72	42.19
49	Apr 2031	42.19	0.37	3.35	3.72	38.84
50	May 2031	38.84	0.34	3.38	3.72	35.46
51	Jun 2031	35.46	0.31	3.41	3.72	32.05
52	Jul 2031	32.05	0.28	3.44	3.72	28.61
53	Aug 2031	28.61	0.25	3.47	3.72	25.14
54	Sep 2031	25.14	0.22	3.50	3.72	21.65
55	Oct 2031	21.65	0.19	3.53	3.72	18.12
56	Nov 2031	18.12	0.16	3.56	3.72	14.56
57	Dec 2031	14.56	0.13	3.59	3.72	10.96
58	Jan 2032	10.96	0.10	3.62	3.72	7.34
59	Feb 2032	7.34	0.06	3.65	3.72	3.69
60	Mar 2032	3.69	0.03	3.69	3.72	–