AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Straw Board from Rice Husk

Installed capacity 15 MT per day
Sector Agro-fibre products
Total project cost ₹230.12 lakh

Illustrative sample
Figures are representative

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Project at a glance

Straw Board from Rice Husk
15 MT per day

Product	**Straw Board from Rice Husk**	Sector	**Agro-fibre products**
Installed capacity	**15 MT per day**	Annual capacity	**4,500 MT per year**
Selling price (ex-GST)	**₹19,700 per MT**	Working days	**300 a year**
Manpower	**44 people**	Plant and machinery	**₹102.56 lakh**
Total project cost	**₹230.12 lakh**	Promoter's contribution	**₹57.53 lakh (25%)**
Term loan	**₹172.59 lakh (75%)**	Cash credit limit	**₹64.22 lakh**
Revenue, Year 3	**₹620.55 lakh at 70%**	Net profit, Year 3	**₹75.81 lakh**
Return on investment	**32.9% a year**	Break-even, Year 3	**40.3% of capacity**
Average DSCR	**2.36**	Payback period	**2.8 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

The product covered in this sample is straw board from rice husk, made in a plant sized at 15 MT per day (4,500 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 book binding and hard covers to puzzles, slates and stationery.

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 ₹620.55 lakh worth of straw board from rice husk and keeps ₹75.81 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Book binding and hard covers
- Shoe, garment and gift boxes
- Files, folders and arch files
- Puzzles, slates and stationery

3 Market potential

Demand comes from book binders, file and stationery makers and rigid box makers who need a stiff, low-cost board. A mill in a rice-growing district buys husk and straw cheaply from nearby rice mills and farms, which is its main cost advantage. Most board is sold by the bundle through paper and board traders, so steady thickness, dryness and price decide repeat orders.

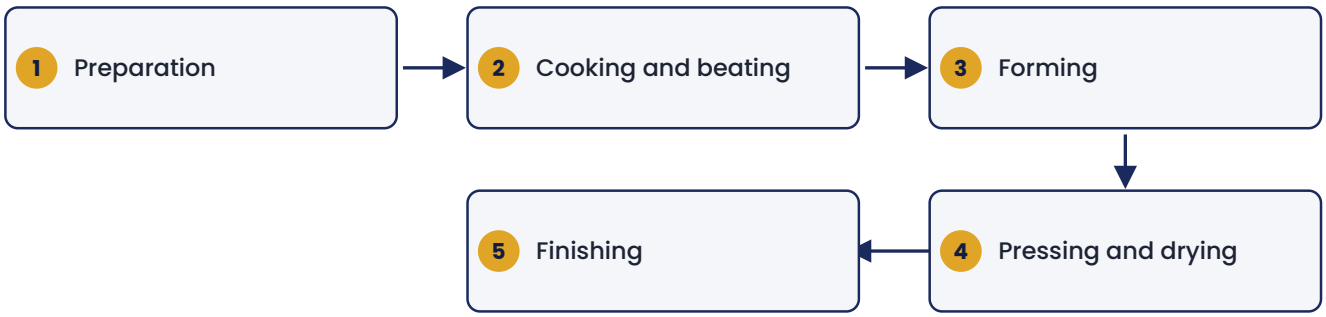
The usual customers for a unit of this kind are book binders and publishers; file and stationery makers; rigid box and shoe box makers; paper and board traders; and puzzle, slate and toy makers.

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.

Illustrative sample

4 Manufacturing process

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



Process flow for straw board from rice husk

1. **Preparation.** Rice husk is screened to remove dust and grit and mixed with chopped paddy straw.
2. **Cooking and beating.** The mix is cooked with lime or caustic soda in a digester and beaten into coarse pulp with waste paper.
3. **Forming.** Pulp is built up in layers on a board machine until the sheet reaches the required thickness.
4. **Pressing and drying.** Wet sheets are squeezed in a hydraulic press and dried in a dryer or in the sun.
5. **Finishing.** Dry boards are calendered, trimmed to size and packed in bundles.

5 Raw materials

The main raw materials are rice husk and paddy straw, waste paper, and chemicals. In Year 3, at 70% utilisation, raw materials cost ₹314.87 lakh, about 50.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Rice husk and paddy straw	60.0%	188.92
Waste paper	25.0%	78.72
Chemicals	15.0%	47.23
Total raw materials	**100.0%**	**314.87**

Illustrative sample

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹102.56 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Husk screen and straw cutter	10.26
Digester and beater	25.64
Board making machine	35.90
Hydraulic press	15.38
Dryer	15.38
Total plant and machinery	**102.56**

7 Land, building and utilities

The model includes land and site development of ₹17.68 lakh and building and civil works of ₹65.25 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 ₹9.74 lakh.

Utilities in Year 3 cost ₹30.64 lakh for power and fuel, or 4.9% 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 44 people. Wages and salaries come to ₹73.14 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	23,500	19.74
Skilled workers and operators	15	15,000	27.00
Semi-skilled and unskilled workers	22	10,000	26.40
Total (Year 1)	**44**		**73.14**

Illustrative sampl

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
- IS 2617:2006 specification for millboard, greyboard and strawboard
- Red category in the CPCB classification for small agro-based pulp and paper units using wheat straw or rice husk

10 Project cost and means of finance

Project cost is estimated at ₹230.12 lakh, including fixed assets of ₹203.62 lakh and margin money for working capital of ₹21.41 lakh.

Cost of project	₹ lakh
Land and site development	17.68
Building and civil works	65.25
Plant and machinery	102.56
Other fixed assets (electrification, furniture, lab equipment, DG set)	9.74
Contingencies	8.39
Preliminary and pre-operative expenses	5.09
Margin money for working capital	21.41
Total cost of project	**230.12**

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹172.59 lakh and promoter funds of ₹57.53 lakh. The bank also provides a cash credit limit of ₹64.22 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	57.53
Term loan from bank (75%)	172.59
Total means of finance	**230.12**
Cash credit limit for working capital (separate)	*64.22*

Illustrative sample

11 Working capital

Working capital is worked out from holding periods: 45 days of raw material, 20 days of finished goods and 30 days of credit to customers, less 20 days of credit from suppliers. In Year 1 the requirement is ₹85.63 lakh. The bank funds ₹64.22 lakh through cash credit and the promoter's margin covers ₹21.41 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 (45 days)	33.27	36.05	38.82	41.59	44.37
Work in progress (3 days)	3.04	3.27	3.50	3.74	3.98
Finished goods (20 days)	21.01	22.62	24.25	25.88	27.52
Trade receivables (30 days)	43.72	47.36	51.00	54.65	58.29
Total current assets	**101.04**	**109.30**	**117.57**	**125.86**	**134.16**
Less: trade creditors (20 days)	15.41	16.70	17.98	19.27	20.55
Working capital requirement	**85.63**	**92.60**	**99.59**	**106.59**	**113.61**

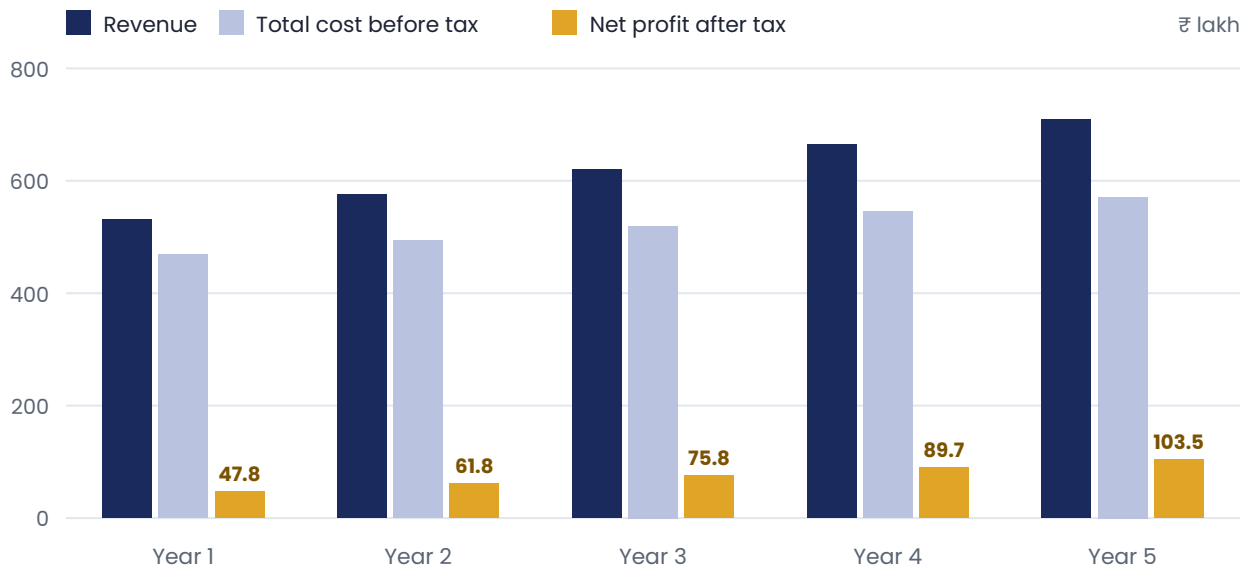
Illustrative sampl

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹531.90 lakh to ₹709.20 lakh. Operating profit in Year 3 is ₹138.42 lakh, a margin of 22.3%, and net profit after tax grows from ₹47.82 lakh in Year 1 to ₹103.52 lakh in Year 5.

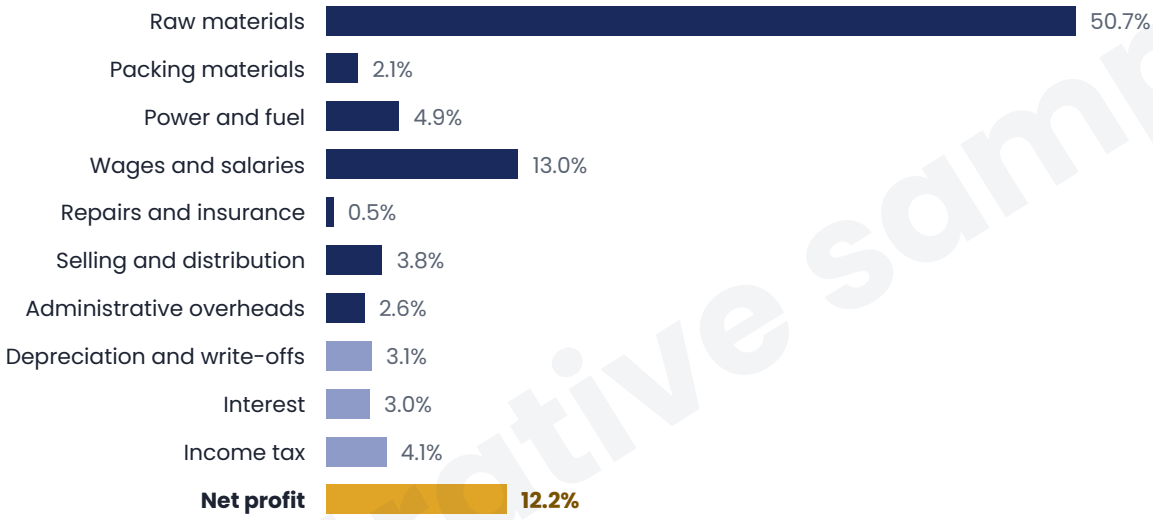
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**531.90**	**576.22**	**620.55**	**664.88**	**709.20**
Raw materials consumed	269.89	292.38	314.87	337.37	359.86
Packing materials	11.43	12.38	13.33	14.28	15.23
Power and fuel	26.26	28.45	30.64	32.83	35.01
Wages and salaries	73.14	76.80	80.64	84.67	88.90
Repairs and maintenance	2.05	2.15	2.26	2.37	2.49
Insurance	0.74	0.74	0.74	0.74	0.74
Cost of production	**383.51**	**412.90**	**442.48**	**472.26**	**502.23**
Gross profit	**148.39**	**163.32**	**178.07**	**192.62**	**206.97**
Selling and distribution expenses	20.21	21.89	23.57	25.26	26.94
Administrative overheads	14.58	15.31	16.08	16.88	17.73
Operating profit (EBITDA)	**113.60**	**126.12**	**138.42**	**150.48**	**162.30**
Depreciation	23.97	20.78	18.01	15.62	13.57
Preliminary expenses written off	1.02	1.02	1.02	1.02	1.01
Interest on term loan	17.79	14.93	11.25	7.17	2.64
Interest on cash credit	7.06	7.06	7.06	7.06	7.06
Profit before tax	**63.76**	**82.33**	**101.08**	**119.61**	**138.02**
Income tax	15.94	20.58	25.27	29.90	34.50
Profit after tax	**47.82**	**61.75**	**75.81**	**89.71**	**103.52**

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 ₹275.08 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	57.53	–	–	–	–
Term loan from bank	172.59	–	–	–	–
Cash credit (working capital) from bank	64.22	–	–	–	–
Net profit after tax	47.82	61.75	75.81	89.71	103.52
Depreciation	23.97	20.78	18.01	15.62	13.57
Preliminary expenses written off	1.02	1.02	1.02	1.02	1.01
Increase in trade creditors	15.41	1.29	1.28	1.29	1.28
Total sources	**382.56**	**84.84**	**96.12**	**107.64**	**119.38**
Application of funds					
Fixed assets	203.62	–	–	–	–
Preliminary and pre-operative expenses	5.09	–	–	–	–
Increase in inventories	57.32	4.62	4.63	4.64	4.66
Increase in trade receivables	43.72	3.64	3.64	3.65	3.64
Repayment of term loan	15.42	33.36	37.04	41.12	45.65
Drawings	–	–	–	–	–
Total application	**325.17**	**41.62**	**45.31**	**49.41**	**53.95**
Net cash flow	**57.39**	**43.22**	**50.81**	**58.23**	**65.43**
Opening cash balance	–	57.39	100.61	151.42	209.65
Closing cash balance	**57.39**	**100.61**	**151.42**	**209.65**	**275.08**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹101.28 lakh at the end of Year 1 to ₹436.14 lakh at the end of Year 5, while the term loan outstanding falls from ₹157.17 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	57.53	57.53	57.53	57.53	57.53
Reserves and surplus	47.82	109.57	185.38	275.09	378.61
Term loan	157.17	123.81	86.77	45.65	–
Cash credit from bank	64.22	64.22	64.22	64.22	64.22
Trade creditors	15.41	16.70	17.98	19.27	20.55
Total liabilities	**342.15**	**371.83**	**411.88**	**461.76**	**520.91**
Assets					
Gross fixed assets	203.62	203.62	203.62	203.62	203.62
Less: accumulated depreciation	(23.97)	(44.75)	(62.76)	(78.38)	(91.95)
Net fixed assets	**179.65**	**158.87**	**140.86**	**125.24**	**111.67**
Preliminary expenses not written off	4.07	3.05	2.03	1.01	–
Inventories	57.32	61.94	66.57	71.21	75.87
Trade receivables	43.72	47.36	51.00	54.65	58.29
Cash and bank balance	57.39	100.61	151.42	209.65	275.08
Total assets	**342.15**	**371.83**	**411.88**	**461.76**	**520.91**

Illustrative sample

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 ₹68.51 lakh, 10% WDV)					
Opening written-down value	68.51	61.66	55.49	49.94	44.95
Depreciation	6.85	6.17	5.55	4.99	4.50
Closing written-down value	**61.66**	**55.49**	**49.94**	**44.95**	**40.45**
Plant and machinery (cost ₹107.69 lakh, 15% WDV)					
Opening written-down value	107.69	91.54	77.81	66.14	56.22
Depreciation	16.15	13.73	11.67	9.92	8.43
Closing written-down value	**91.54**	**77.81**	**66.14**	**56.22**	**47.79**
Other fixed assets (cost ₹9.74 lakh, 10% WDV)					
Opening written-down value	9.74	8.77	7.89	7.10	6.39
Depreciation	0.97	0.88	0.79	0.71	0.64
Closing written-down value	**8.77**	**7.89**	**7.10**	**6.39**	**5.75**
Total depreciation	**23.97**	**20.78**	**18.01**	**15.62**	**13.57**
Preliminary expenses written off	1.02	1.02	1.02	1.02	1.01

16 Term loan repayment

Repayment of the ₹172.59 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 ₹4,02,414 each, and the annexure gives the monthly schedule.

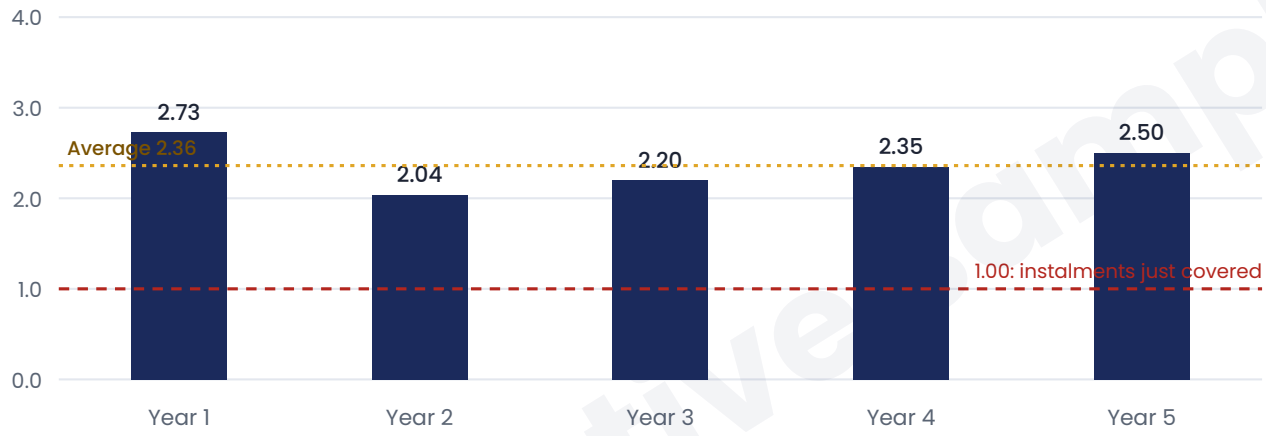
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	172.59	157.17	123.81	86.77	45.65
Interest	17.79	14.93	11.25	7.17	2.64
Principal repaid	15.42	33.36	37.04	41.12	45.65
Closing balance	**157.17**	**123.81**	**86.77**	**45.65**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.36 times on average, and never less than 2.04 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	47.82	61.75	75.81	89.71	103.52
Depreciation and write-offs	24.99	21.80	19.03	16.64	14.58
Interest on term loan	17.79	14.93	11.25	7.17	2.64
Total available for debt service (A)	**90.60**	**98.48**	**106.09**	**113.52**	**120.74**
Principal repayment	15.42	33.36	37.04	41.12	45.65
Interest on term loan	17.79	14.93	11.25	7.17	2.64
Total debt service (B)	**33.21**	**48.29**	**48.29**	**48.29**	**48.29**
DSCR (A / B)	2.73	2.04	2.20	2.35	2.50



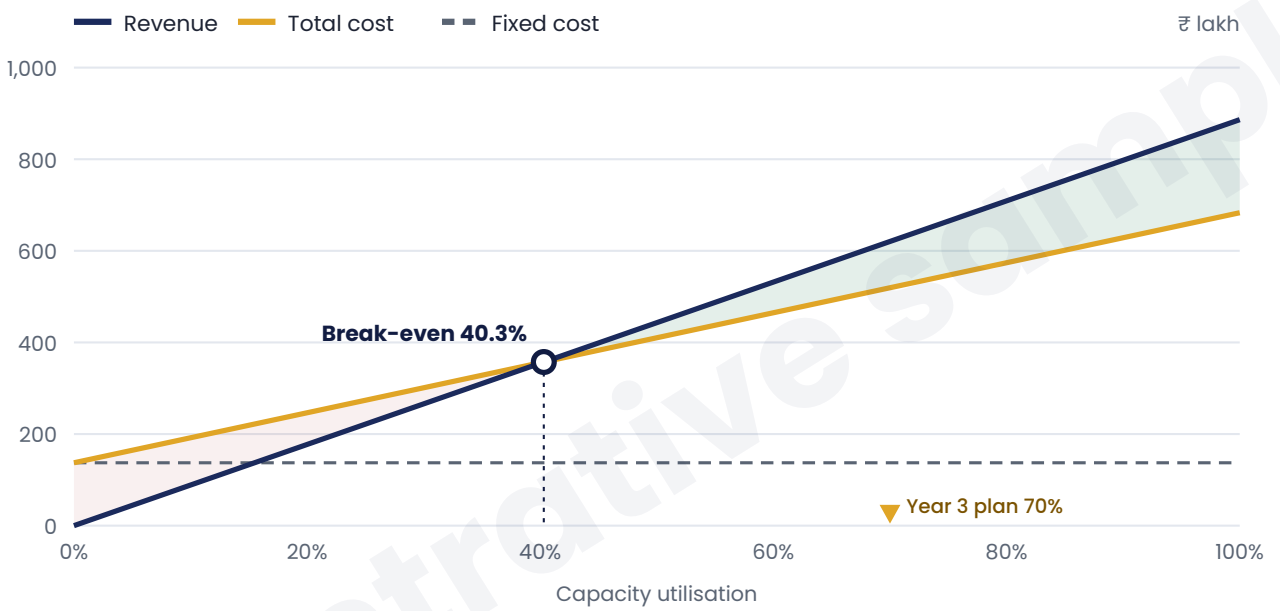
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.3% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 34.7%.

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	531.90	576.22	620.55	664.88	709.20
Variable costs	327.79	355.10	382.41	409.74	437.04
Contribution	**204.11**	**221.12**	**238.14**	**255.14**	**272.16**
Fixed costs (incl. depreciation and interest)	140.35	138.79	137.06	135.53	134.14
Break-even as % of installed capacity	41.3	40.8	40.3	39.8	39.4
Cash break-even as % of installed capacity	33.9	34.4	34.7	34.9	35.1
Break-even sales	365.74	361.67	357.15	353.18	349.54



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

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.99, while debt-equity drops from 1.55 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	1.99	2.59	3.27	4.02	4.83
Quick ratio	1.27	1.83	2.46	3.17	3.93
Debt-equity ratio (term loan / net worth)	1.55	0.75	0.36	0.14	0.00
Total outside liabilities / net worth	2.34	1.25	0.70	0.39	0.19
Interest coverage ratio	3.57	4.74	6.52	9.41	15.23
DSCR	2.73	2.04	2.20	2.35	2.50
Gross profit margin (%)	27.9	28.3	28.7	29.0	29.2
Operating profit (EBITDA) margin (%)	21.4	21.9	22.3	22.6	22.9
Net profit margin (%)	9.0	10.7	12.2	13.5	14.6
Return on capital employed (%)	27.5	29.6	30.5	30.3	29.5
Break-even (% of installed capacity)	41.3	40.8	40.3	39.8	39.4

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 ₹19,700 per MT, excluding GST, held constant through the projection.
- Raw materials at 50.7% of sales, packing materials at 2.1%, power and fuel at 4.9%, and selling and distribution at 3.8%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 3 days of work in progress, 20 days of finished goods and 30 days of receivables, less 20 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 ₹230.12 lakh, breaks even at 40.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 2.8 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 ₹172.59 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	172.59	1.51	–	1.51	172.59
2	May 2027	172.59	1.51	–	1.51	172.59
3	Jun 2027	172.59	1.51	–	1.51	172.59
4	Jul 2027	172.59	1.51	–	1.51	172.59
5	Aug 2027	172.59	1.51	–	1.51	172.59
6	Sep 2027	172.59	1.51	–	1.51	172.59
7	Oct 2027	172.59	1.51	2.51	4.02	170.08
8	Nov 2027	170.08	1.49	2.54	4.02	167.54
9	Dec 2027	167.54	1.47	2.56	4.02	164.98
10	Jan 2028	164.98	1.44	2.58	4.02	162.40
11	Feb 2028	162.40	1.42	2.60	4.02	159.80
12	Mar 2028	159.80	1.40	2.63	4.02	157.17
13	Apr 2028	157.17	1.38	2.65	4.02	154.52
14	May 2028	154.52	1.35	2.67	4.02	151.85
15	Jun 2028	151.85	1.33	2.70	4.02	149.16
16	Jul 2028	149.16	1.31	2.72	4.02	146.44
17	Aug 2028	146.44	1.28	2.74	4.02	143.69
18	Sep 2028	143.69	1.26	2.77	4.02	140.93
19	Oct 2028	140.93	1.23	2.79	4.02	138.14
20	Nov 2028	138.14	1.21	2.82	4.02	135.32
21	Dec 2028	135.32	1.18	2.84	4.02	132.48
22	Jan 2029	132.48	1.16	2.86	4.02	129.62
23	Feb 2029	129.62	1.13	2.89	4.02	126.73
24	Mar 2029	126.73	1.11	2.92	4.02	123.81
25	Apr 2029	123.81	1.08	2.94	4.02	120.87
26	May 2029	120.87	1.06	2.97	4.02	117.90
27	Jun 2029	117.90	1.03	2.99	4.02	114.91
28	Jul 2029	114.91	1.01	3.02	4.02	111.89
29	Aug 2029	111.89	0.98	3.05	4.02	108.85
30	Sep 2029	108.85	0.95	3.07	4.02	105.78
31	Oct 2029	105.78	0.93	3.10	4.02	102.68
32	Nov 2029	102.68	0.90	3.13	4.02	99.55
33	Dec 2029	99.55	0.87	3.15	4.02	96.40
34	Jan 2030	96.40	0.84	3.18	4.02	93.22
35	Feb 2030	93.22	0.82	3.21	4.02	90.01
36	Mar 2030	90.01	0.79	3.24	4.02	86.77
37	Apr 2030	86.77	0.76	3.26	4.02	83.51
38	May 2030	83.51	0.73	3.29	4.02	80.21
39	Jun 2030	80.21	0.70	3.32	4.02	76.89

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	76.89	0.67	3.35	4.02	73.54
41	Aug 2030	73.54	0.64	3.38	4.02	70.16
42	Sep 2030	70.16	0.61	3.41	4.02	66.75
43	Oct 2030	66.75	0.58	3.44	4.02	63.31
44	Nov 2030	63.31	0.55	3.47	4.02	59.84
45	Dec 2030	59.84	0.52	3.50	4.02	56.34
46	Jan 2031	56.34	0.49	3.53	4.02	52.81
47	Feb 2031	52.81	0.46	3.56	4.02	49.25
48	Mar 2031	49.25	0.43	3.59	4.02	45.65
49	Apr 2031	45.65	0.40	3.62	4.02	42.03
50	May 2031	42.03	0.37	3.66	4.02	38.37
51	Jun 2031	38.37	0.34	3.69	4.02	34.68
52	Jul 2031	34.68	0.30	3.72	4.02	30.96
53	Aug 2031	30.96	0.27	3.75	4.02	27.21
54	Sep 2031	27.21	0.24	3.79	4.02	23.42
55	Oct 2031	23.42	0.20	3.82	4.02	19.60
56	Nov 2031	19.60	0.17	3.85	4.02	15.75
57	Dec 2031	15.75	0.14	3.89	4.02	11.86
58	Jan 2032	11.86	0.10	3.92	4.02	7.94
59	Feb 2032	7.94	0.07	3.95	4.02	3.99
60	Mar 2032	3.99	0.03	3.99	4.02	–

Illustrative sample