



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

TMT Bar

Installed capacity 28 MT per day

Sector Metal products

Total project cost ₹834.41 lakh

Illustrative sample
Figures are representative

Project at a glance

TMT Bar
28 MT per day

Product	TMT Bar	Sector	Metal products
Installed capacity	28 MT per day	Annual capacity	9,240 MT per year
Selling price (ex-GST)	₹48,300 per MT	Working days	330 a year
Manpower	89 people	Plant and machinery	₹385.50 lakh
Total project cost	₹834.41 lakh	Promoter's contribution	₹208.60 lakh (25%)
Term loan	₹625.81 lakh (75%)	Cash credit limit	₹341.00 lakh
Revenue, Year 3	₹3,124.04 lakh at 70%	Net profit, Year 3	₹122.80 lakh
Return on investment	14.7% a year	Break-even, Year 3	50.2% of capacity
Average DSCR	1.41	Payback period	4.5 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 product covered in this sample is TMT bar, made in a plant sized at 28 MT per day (9,240 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 reinforced concrete in houses and apartments to dams, canals and other irrigation works.

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 ₹3,124.04 lakh and a net profit of ₹122.80 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Reinforced concrete in houses and apartments
- Bridges, flyovers and metro structures
- Industrial sheds, warehouses and plants
- Dams, canals and other irrigation works

3 Market potential

TMT bar demand follows housing, real estate and public infrastructure such as roads, bridges and metro works. Regional rolling mills compete with large brands by supplying dealers and contractors within a few hundred kilometres, where freight cost favours a nearby mill. Steady billet buying, consistent Fe 500D quality and dealer credit decide margins more than the rolling itself.

The usual customers for a unit of this kind are steel dealers and distributors, building contractors and builders, infrastructure and EPC companies, government and PSU tenders, precast and RMC users, and individual house builders through dealers.

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 TMT bar in six steps, shown in the flow chart and described below.



Process flow for TMT bar

- 1 Billet inspection and charging.** Billets are checked for chemistry and surface defects, cut to length and pushed into the reheating furnace.
- 2 Reheating.** The furnace heats billets evenly to about 1100 to 1200 degrees Celsius so they can be rolled.
- 3 Roughing and finishing rolling.** Roughing, intermediate and finishing stands reduce the billet step by step to the bar diameter and press in the ribs and brand marking.
- 4 Quenching.** Water jets in the quenching box cool the bar surface in seconds to form a hard outer rim while the core stays hot.
- 5 Self tempering and cooling.** Heat from the core tempers the rim and the bar then cools on the cooling bed, leaving a tough rim and a ductile core.
- 6 Cutting, testing and bundling.** Bars are cut to 12 metre lengths, sampled for tensile and bend tests, then bundled and tagged by size and grade.

5 Raw materials

Raw materials account for 69% of sales at Year 3 volumes, a total of ₹2,156.52 lakh, with MS billets 100 to 130 mm square the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
MS billets 100 to 130 mm square	96.0%	2,070.26
Binding wire and bundle tags	4.0%	86.26
Total raw materials	100.0%	2,156.52

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹385.50 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)
Billet reheating furnace with recuperator	84.81
Roughing mill stands	61.68
Intermediate and finishing mill stands	84.81
TMT quenching box and water treatment system	38.55
Cooling bed	34.70
Flying shear and cold shear	30.84
Mill motors, gearboxes and drives	34.69
Roll turning lathe and testing lab	15.42
Total plant and machinery	385.50

7 Land, building and utilities

Land and site development is taken at ₹74.98 lakh and building and civil works at ₹160.79 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹54.59 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹279.76 lakh for power and fuel, or 9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 89 people, at a Year 1 cost of ₹190.32 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	13	30,500	47.58
Skilled workers and operators	31	19,500	72.54
Semi-skilled and unskilled workers	45	13,000	70.20
Total (Year 1)	89		190.32

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 licence to IS 1786 under the steel Quality Control Order
- Bar marking with brand, grade and BIS licence number as IS 1786 requires

10 Project cost and means of finance

Project cost is estimated at ₹834.41 lakh, including fixed assets of ₹703.17 lakh and margin money for working capital of ₹113.66 lakh.

Cost of project	₹ lakh
Land and site development	74.98
Building and civil works	160.79
Plant and machinery	385.50
Other fixed assets (electrification, furniture, lab equipment, DG set)	54.59
Contingencies	27.31
Preliminary and pre-operative expenses	17.58
Margin money for working capital	113.66
Total cost of project	834.41

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹625.81 lakh and promoter funds of ₹208.60 lakh. The bank also provides a cash credit limit of ₹341.00 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	208.60
Term loan from bank (75%)	625.81
Total means of finance	834.41
<i>Cash credit limit for working capital (separate)</i>	<i>341.00</i>

11 Working capital

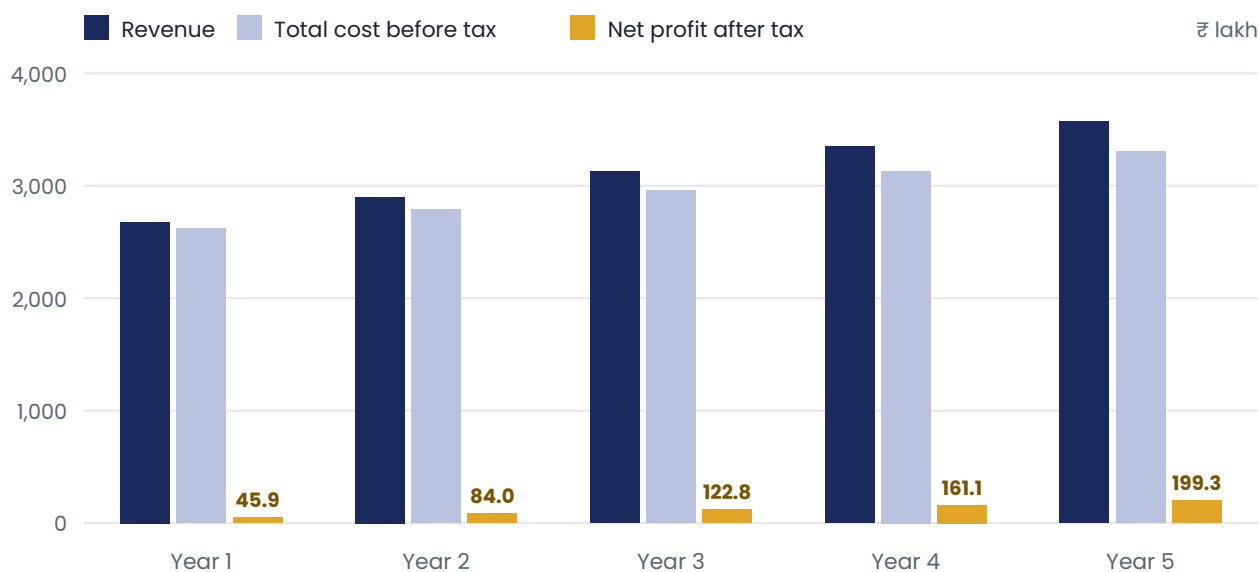
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹454.66 lakh. The bank funds ₹341.00 lakh through cash credit and the promoter's margin covers ₹113.66 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)	151.93	164.59	177.25	189.91	202.57
Work in progress (5 days)	31.21	33.73	36.25	38.78	41.31
Finished goods (15 days)	94.81	102.43	110.07	117.73	125.41
Trade receivables (45 days)	330.13	357.65	385.16	412.67	440.18
Total current assets	608.08	658.40	708.73	759.09	809.47
Less: trade creditors (30 days)	153.42	166.20	178.99	191.77	204.56
Working capital requirement	454.66	492.20	529.74	567.32	604.91

12 Projected profitability

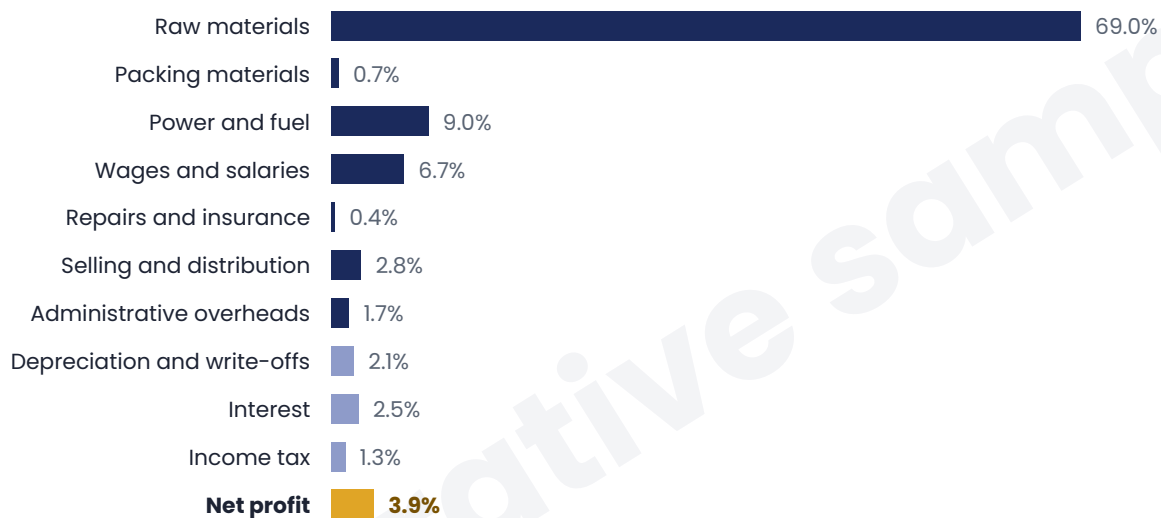
As utilisation climbs from 60% to 80%, sales increase from ₹2,677.75 lakh to ₹3,570.34 lakh. Operating profit in Year 3 is ₹307.54 lakh, a margin of 9.8%, and net profit after tax grows from ₹45.88 lakh in Year 1 to ₹199.34 lakh in Year 5.

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	2,677.75	2,900.90	3,124.04	3,347.19	3,570.34
Raw materials consumed	1,848.45	2,002.49	2,156.52	2,310.57	2,464.61
Packing materials	18.16	19.67	21.18	22.69	24.21
Power and fuel	239.79	259.78	279.76	299.74	319.72
Wages and salaries	190.32	199.84	209.83	220.32	231.34
Repairs and maintenance	7.71	8.10	8.50	8.93	9.37
Insurance	2.51	2.51	2.51	2.51	2.51
Cost of production	2,306.94	2,492.39	2,678.30	2,864.76	3,051.76
Gross profit	370.81	408.51	445.74	482.43	518.58
Selling and distribution expenses	74.09	80.27	86.44	92.62	98.79
Administrative overheads	46.95	49.30	51.76	54.35	57.07
Operating profit (EBITDA)	249.77	278.94	307.54	335.46	362.72
Depreciation	83.06	71.72	61.97	53.58	46.35
Preliminary expenses written off	3.52	3.52	3.52	3.52	3.50
Interest on term loan	64.50	54.13	40.80	26.00	9.57
Interest on cash credit	37.51	37.51	37.51	37.51	37.51
Profit before tax	61.18	112.06	163.74	214.85	265.79
Income tax	15.30	28.02	40.94	53.71	66.45
Profit after tax	45.88	84.04	122.80	161.14	199.34



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 ₹171.40 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	208.60	–	–	–	–
Term loan from bank	625.81	–	–	–	–
Cash credit (working capital) from bank	341.00	–	–	–	–
Net profit after tax	45.88	84.04	122.80	161.14	199.34
Depreciation	83.06	71.72	61.97	53.58	46.35
Preliminary expenses written off	3.52	3.52	3.52	3.52	3.50
Increase in trade creditors	153.42	12.78	12.79	12.78	12.79
Total sources	1,461.29	172.06	201.08	231.02	261.98
Application of funds					
Fixed assets	703.17	–	–	–	–
Preliminary and pre-operative expenses	17.58	–	–	–	–
Increase in inventories	277.95	22.80	22.82	22.85	22.87
Increase in trade receivables	330.13	27.52	27.51	27.51	27.51
Repayment of term loan	55.90	120.97	134.31	149.10	165.53
Drawings	–	–	–	–	–
Total application	1,384.73	171.29	184.64	199.46	215.91
Net cash flow	76.56	0.77	16.44	31.56	46.07
Opening cash balance	–	76.56	77.33	93.77	125.33
Closing cash balance	76.56	77.33	93.77	125.33	171.40

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹240.42 lakh at the end of Year 1 to ₹821.80 lakh at the end of Year 5, while the term loan outstanding falls from ₹569.91 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	208.60	208.60	208.60	208.60	208.60
Reserves and surplus	45.88	129.92	252.72	413.86	613.20
Term loan	569.91	448.94	314.63	165.53	–
Cash credit from bank	341.00	341.00	341.00	341.00	341.00
Trade creditors	153.42	166.20	178.99	191.77	204.56
Total liabilities	1,318.81	1,294.66	1,295.94	1,320.76	1,367.36
Assets					
Gross fixed assets	703.17	703.17	703.17	703.17	703.17
Less: accumulated depreciation	(83.06)	(154.78)	(216.75)	(270.33)	(316.68)
Net fixed assets	620.11	548.39	486.42	432.84	386.49
Preliminary expenses not written off	14.06	10.54	7.02	3.50	–
Inventories	277.95	300.75	323.57	346.42	369.29
Trade receivables	330.13	357.65	385.16	412.67	440.18
Cash and bank balance	76.56	77.33	93.77	125.33	171.40
Total assets	1,318.81	1,294.66	1,295.94	1,320.76	1,367.36

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 ₹168.83 lakh, 10% WDV)					
Opening written-down value	168.83	151.95	136.75	123.07	110.76
Depreciation	16.88	15.20	13.68	12.31	11.08
Closing written-down value	151.95	136.75	123.07	110.76	99.68
Plant and machinery (cost ₹404.77 lakh, 15% WDV)					
Opening written-down value	404.77	344.05	292.44	248.57	211.28
Depreciation	60.72	51.61	43.87	37.29	31.69
Closing written-down value	344.05	292.44	248.57	211.28	179.59
Other fixed assets (cost ₹54.59 lakh, 10% WDV)					
Opening written-down value	54.59	49.13	44.22	39.80	35.82
Depreciation	5.46	4.91	4.42	3.98	3.58
Closing written-down value	49.13	44.22	39.80	35.82	32.24
Total depreciation	83.06	71.72	61.97	53.58	46.35
Preliminary expenses written off	3.52	3.52	3.52	3.52	3.50

16 Term loan repayment

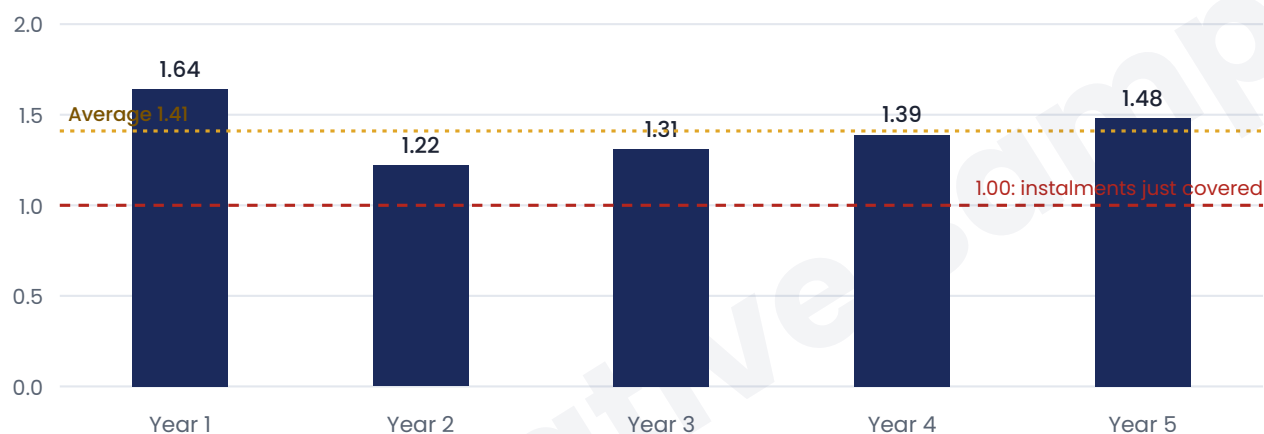
Repayment of the ₹625.81 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹14,59,151 each, and the annexure gives the monthly schedule.

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	625.81	569.91	448.94	314.63	165.53
Interest	64.50	54.13	40.80	26.00	9.57
Principal repaid	55.90	120.97	134.31	149.10	165.53
Closing balance	569.91	448.94	314.63	165.53	—

17 Debt service coverage

The debt service coverage ratio averages 1.41 over the repayment years, with a low of 1.22 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	45.88	84.04	122.80	161.14	199.34
Depreciation and write-offs	86.58	75.24	65.49	57.10	49.85
Interest on term loan	64.50	54.13	40.80	26.00	9.57
Total available for debt service (A)	196.96	213.41	229.09	244.24	258.76
Principal repayment	55.90	120.97	134.31	149.10	165.53
Interest on term loan	64.50	54.13	40.80	26.00	9.57
Total debt service (B)	120.40	175.10	175.11	175.10	175.10
DSCR (A / B)	1.64	1.22	1.31	1.39	1.48

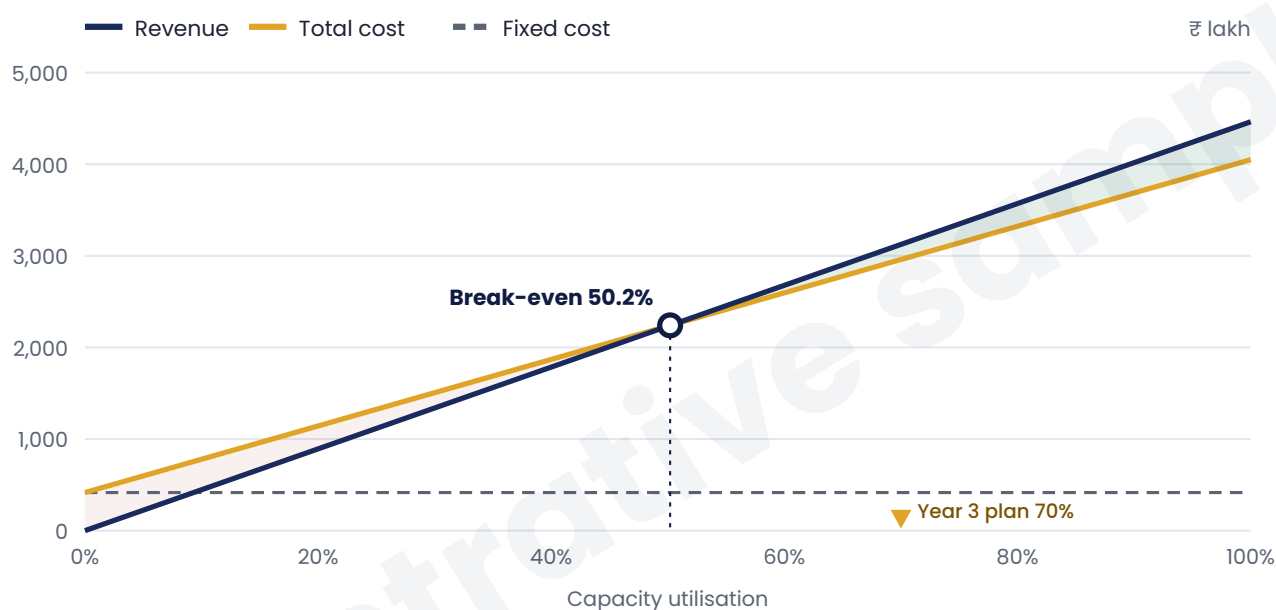


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 50.2% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 42.3%.

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	2,677.75	2,900.90	3,124.04	3,347.19	3,570.34
Variable costs	2,180.49	2,362.21	2,543.90	2,725.62	2,907.33
Contribution	497.26	538.69	580.14	621.57	663.01
Fixed costs (incl. depreciation and interest)	436.08	426.63	416.40	406.72	397.22
Break-even as % of installed capacity	52.6	51.5	50.2	49.1	47.9
Cash break-even as % of installed capacity	42.2	42.4	42.3	42.2	41.9
Break-even sales	2,348.30	2,297.45	2,242.30	2,190.21	2,139.05



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 1.38 or better in every year, and the debt-equity ratio falls from 2.37 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	1.38	1.45	1.54	1.66	1.80
Quick ratio	0.82	0.86	0.92	1.01	1.12
Debt-equity ratio (term loan / net worth)	2.37	1.37	0.69	0.27	0.00
Total outside liabilities / net worth	4.43	2.92	1.84	1.13	0.66
Interest coverage ratio	1.60	2.22	3.09	4.38	6.65
DSCR	1.64	1.22	1.31	1.39	1.48
Gross profit margin (%)	13.8	14.1	14.3	14.4	14.5
Operating profit (EBITDA) margin (%)	9.3	9.6	9.8	10.0	10.2
Net profit margin (%)	1.7	2.9	3.9	4.8	5.6
Return on capital employed (%)	14.2	18.2	21.8	24.7	26.9
Break-even (% of installed capacity)	52.6	51.5	50.2	49.1	47.9

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 ₹48,300 per MT, excluding GST, held constant through the projection.
- Raw materials at 69% of sales, packing materials at 0.7%, power and fuel at 9%, and selling and distribution at 2.8%.
- 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, 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

In summary, the sample project needs ₹834.41 lakh, breaks even at 50.2% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.5 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 ₹625.81 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	625.81	5.48	–	5.48	625.81
2	May 2027	625.81	5.48	–	5.48	625.81
3	Jun 2027	625.81	5.48	–	5.48	625.81
4	Jul 2027	625.81	5.48	–	5.48	625.81
5	Aug 2027	625.81	5.48	–	5.48	625.81
6	Sep 2027	625.81	5.48	–	5.48	625.81
7	Oct 2027	625.81	5.48	9.12	14.59	616.69
8	Nov 2027	616.69	5.40	9.20	14.59	607.50
9	Dec 2027	607.50	5.32	9.28	14.59	598.22
10	Jan 2028	598.22	5.23	9.36	14.59	588.87
11	Feb 2028	588.87	5.15	9.44	14.59	579.43
12	Mar 2028	579.43	5.07	9.52	14.59	569.91
13	Apr 2028	569.91	4.99	9.60	14.59	560.30
14	May 2028	560.30	4.90	9.69	14.59	550.61
15	Jun 2028	550.61	4.82	9.77	14.59	540.84
16	Jul 2028	540.84	4.73	9.86	14.59	530.98
17	Aug 2028	530.98	4.65	9.95	14.59	521.03
18	Sep 2028	521.03	4.56	10.03	14.59	511.00
19	Oct 2028	511.00	4.47	10.12	14.59	500.88
20	Nov 2028	500.88	4.38	10.21	14.59	490.67
21	Dec 2028	490.67	4.29	10.30	14.59	480.37
22	Jan 2029	480.37	4.20	10.39	14.59	469.99
23	Feb 2029	469.99	4.11	10.48	14.59	459.51
24	Mar 2029	459.51	4.02	10.57	14.59	448.94
25	Apr 2029	448.94	3.93	10.66	14.59	438.27
26	May 2029	438.27	3.83	10.76	14.59	427.52
27	Jun 2029	427.52	3.74	10.85	14.59	416.67
28	Jul 2029	416.67	3.65	10.95	14.59	405.72
29	Aug 2029	405.72	3.55	11.04	14.59	394.68
30	Sep 2029	394.68	3.45	11.14	14.59	383.54
31	Oct 2029	383.54	3.36	11.24	14.59	372.30
32	Nov 2029	372.30	3.26	11.33	14.59	360.97
33	Dec 2029	360.97	3.16	11.43	14.59	349.54
34	Jan 2030	349.54	3.06	11.53	14.59	338.00
35	Feb 2030	338.00	2.96	11.63	14.59	326.37
36	Mar 2030	326.37	2.86	11.74	14.59	314.63
37	Apr 2030	314.63	2.75	11.84	14.59	302.80
38	May 2030	302.80	2.65	11.94	14.59	290.85
39	Jun 2030	290.85	2.54	12.05	14.59	278.81

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	278.81	2.44	12.15	14.59	266.66
41	Aug 2030	266.66	2.33	12.26	14.59	254.40
42	Sep 2030	254.40	2.23	12.37	14.59	242.03
43	Oct 2030	242.03	2.12	12.47	14.59	229.56
44	Nov 2030	229.56	2.01	12.58	14.59	216.98
45	Dec 2030	216.98	1.90	12.69	14.59	204.28
46	Jan 2031	204.28	1.79	12.80	14.59	191.48
47	Feb 2031	191.48	1.68	12.92	14.59	178.56
48	Mar 2031	178.56	1.56	13.03	14.59	165.53
49	Apr 2031	165.53	1.45	13.14	14.59	152.39
50	May 2031	152.39	1.33	13.26	14.59	139.13
51	Jun 2031	139.13	1.22	13.37	14.59	125.76
52	Jul 2031	125.76	1.10	13.49	14.59	112.27
53	Aug 2031	112.27	0.98	13.61	14.59	98.66
54	Sep 2031	98.66	0.86	13.73	14.59	84.93
55	Oct 2031	84.93	0.74	13.85	14.59	71.08
56	Nov 2031	71.08	0.62	13.97	14.59	57.11
57	Dec 2031	57.11	0.50	14.09	14.59	43.02
58	Jan 2032	43.02	0.38	14.22	14.59	28.80
59	Feb 2032	28.80	0.25	14.34	14.59	14.46
60	Mar 2032	14.46	0.13	14.46	14.59	–