



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Transformer Oil

Installed capacity 5,400 litres per day

Sector Specialty chemicals

Total project cost ₹401.16 lakh

Illustrative sample
Figures are representative

Project at a glance

Transformer Oil
5,400 litres per day

Product	Transformer Oil	Sector	Specialty chemicals
Installed capacity	5,400 litres per day	Annual capacity	17,82,000 litres per year
Selling price (ex-GST)	₹96.60 per litre	Working days	330 a year
Manpower	27 people	Plant and machinery	₹175.74 lakh
Total project cost	₹401.16 lakh	Promoter's contribution	₹100.29 lakh (25%)
Term loan	₹300.87 lakh (75%)	Cash credit limit	₹124.56 lakh
Revenue, Year 3	₹1,204.99 lakh at 70%	Net profit, Year 3	₹58.39 lakh
Return on investment	14.5% a year	Break-even, Year 3	48.3% 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 transformer oil, made in a plant sized at 5,400 litres per day (17,82,000 litres 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 insulation and cooling of power and distribution transformers to oil-filled switchgear and capacitors.

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 ₹1,204.99 lakh worth of transformer oil and keeps ₹58.39 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Insulation and cooling of power and distribution transformers
- First filling by transformer makers
- Topping up and replacement in substations
- Oil-filled switchgear and capacitors

3 Market potential

Demand comes from transformer manufacturers filling new units and from electricity distribution companies, which buy oil through tenders for new transformers and for topping up and replacing oil in substations. Utility tenders usually ask for oil to IS 335 with the ISI mark and test reports from an accredited laboratory, so a new unit competes on consistent breakdown voltage and low moisture, reliable drum supply and price. Repair workshops and private substations in industry form a steady second market.

Typical buyers include distribution and power transformer manufacturers, state electricity distribution companies, transformer repair workshops, industrial plants with their own substations, switchgear and capacitor makers, and electrical contractors and oil traders.

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.

4 Manufacturing process

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



Process flow for transformer oil

- 1 Base oil receiving.** Each tanker of base oil is sampled and tested for water content and breakdown voltage before unloading.
- 2 Clay treatment.** Warm oil is mixed with activated bleaching earth to remove polar compounds and improve dissipation factor.
- 3 Filtration.** A filter press and fine cartridge filters remove spent clay and particles.
- 4 Vacuum dehydration.** Oil is heated and passed through a vacuum chamber to remove dissolved water and gases.
- 5 Quality testing.** Each batch is tested for breakdown voltage, water content, dissipation factor and interfacial tension.
- 6 Drum filling.** Dry oil is filled into sealed steel drums or tankers so it does not pick up moisture.

5 Raw materials

The main raw materials are insulating base oil, bleaching earth and filter aids, and antioxidant for trace-inhibited grades. In Year 3, at 70% utilisation, raw materials cost ₹810.71 lakh, about 67.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Insulating base oil	95.0%	770.18
Bleaching earth and filter aids	3.0%	24.32
Antioxidant for trace-inhibited grades	2.0%	16.21
Total raw materials	100.0%	810.71

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹175.74 lakh, before the contingency allowance. The vacuum dehydration and degassing plant is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Base oil storage tanks	35.15
Clay contact vessel with heater	26.36
Filter press and cartridge filters	35.15
Vacuum dehydration and degassing plant	43.94
Drum filling and sealing line	17.57
Oil testing laboratory	17.57
Total plant and machinery	175.74

7 Land, building and utilities

Land and site development is taken at ₹40.74 lakh and building and civil works at ₹96.64 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹24.13 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 ₹61.27 lakh for power and fuel, or 5.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 27 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹60.42 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	9	20,500	22.14
Semi-skilled and unskilled workers	14	13,500	22.68
Total (Year 1)	27		60.42

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- 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 product licence (ISI mark) for new insulating oil to IS 335
- Test reports from an NABL-accredited laboratory for utility tenders
- Hazardous waste authorisation from the State Pollution Control Board for spent clay and waste oil

10 Project cost and means of finance

Project cost is estimated at ₹401.16 lakh, including fixed assets of ₹350.87 lakh and margin money for working capital of ₹41.52 lakh.

Cost of project	₹ lakh
Land and site development	40.74
Building and civil works	96.64
Plant and machinery	175.74
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.13
Contingencies	13.62
Preliminary and pre-operative expenses	8.77
Margin money for working capital	41.52
Total cost of project	401.16

Means of finance

The promoter contributes ₹100.29 lakh (25% of project cost) and a term loan funds the remaining ₹300.87 lakh. Working capital is supported by a cash credit limit of ₹124.56 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	100.29
Term loan from bank (75%)	300.87
Total means of finance	401.16
<i>Cash credit limit for working capital (separate)</i>	<i>124.56</i>

11 Working capital

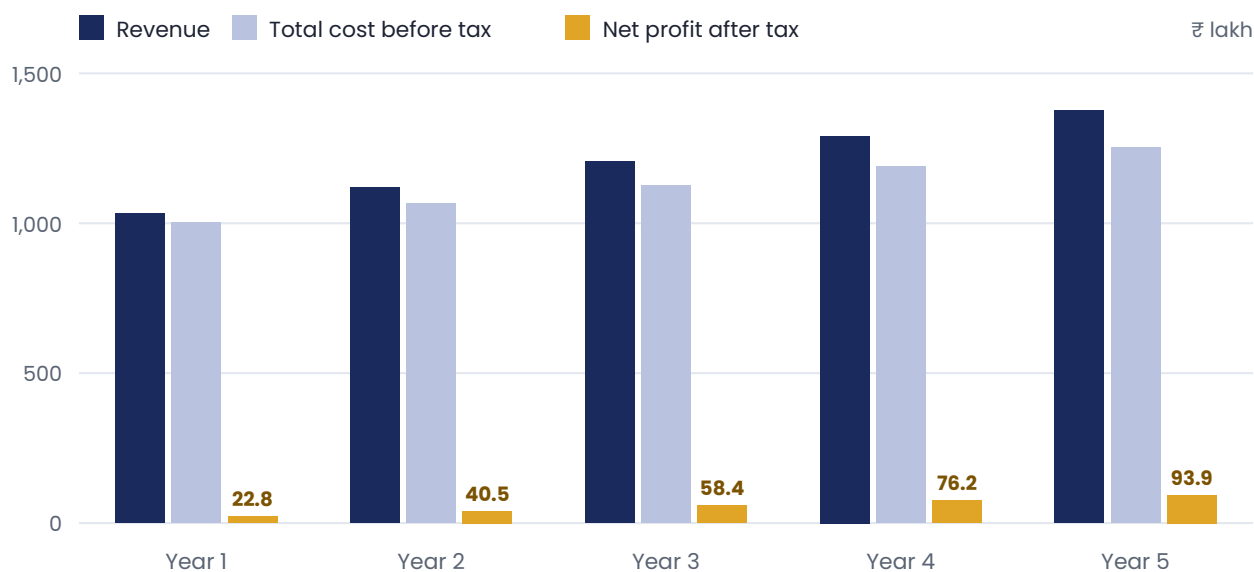
The unit needs ₹166.08 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹124.56 lakh comes from the bank and ₹41.52 lakh from the promoter.

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)	57.11	61.87	66.63	71.39	76.15
Work in progress (3 days)	6.64	7.18	7.71	8.25	8.79
Finished goods (15 days)	34.69	37.49	40.29	43.10	45.92
Trade receivables (45 days)	127.34	137.95	148.56	159.17	169.78
Total current assets	225.78	244.49	263.19	281.91	300.64
Less: trade creditors (30 days)	59.70	64.68	69.65	74.63	79.60
Working capital requirement	166.08	179.81	193.54	207.28	221.04

12 Projected profitability

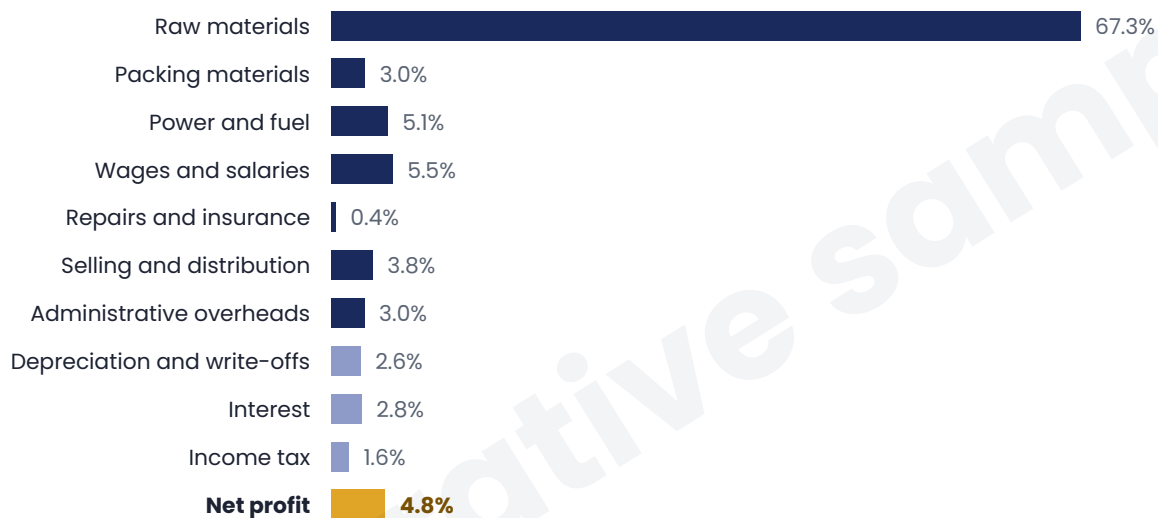
As utilisation climbs from 60% to 80%, sales increase from ₹1,032.85 lakh to ₹1,377.13 lakh. Operating profit in Year 3 is ₹143.09 lakh, a margin of 11.9%, and net profit after tax grows from ₹22.84 lakh in Year 1 to ₹93.94 lakh in Year 5.

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	1,032.85	1,118.92	1,204.99	1,291.06	1,377.13
Raw materials consumed	694.89	752.80	810.71	868.61	926.52
Packing materials	31.47	34.09	36.72	39.34	41.96
Power and fuel	52.52	56.90	61.27	65.65	70.03
Wages and salaries	60.42	63.44	66.61	69.94	73.44
Repairs and maintenance	3.51	3.69	3.88	4.07	4.27
Insurance	1.24	1.24	1.24	1.24	1.24
Cost of production	844.05	912.16	980.43	1,048.85	1,117.46
Gross profit	188.80	206.76	224.56	242.21	259.67
Selling and distribution expenses	38.85	42.08	45.32	48.56	51.79
Administrative overheads	32.79	34.43	36.15	37.96	39.86
Operating profit (EBITDA)	117.16	130.25	143.09	155.69	168.02
Depreciation	40.24	34.83	30.18	26.16	22.69
Preliminary expenses written off	1.75	1.75	1.75	1.75	1.77
Interest on term loan	31.01	26.02	19.61	12.50	4.60
Interest on cash credit	13.70	13.70	13.70	13.70	13.70
Profit before tax	30.46	53.95	77.85	101.58	125.26
Income tax	7.62	13.49	19.46	25.40	31.32
Profit after tax	22.84	40.46	58.39	76.18	93.94



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

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 ₹98.85 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	100.29	–	–	–	–
Term loan from bank	300.87	–	–	–	–
Cash credit (working capital) from bank	124.56	–	–	–	–
Net profit after tax	22.84	40.46	58.39	76.18	93.94
Depreciation	40.24	34.83	30.18	26.16	22.69
Preliminary expenses written off	1.75	1.75	1.75	1.75	1.77
Increase in trade creditors	59.70	4.98	4.97	4.98	4.97
Total sources	650.25	82.02	95.29	109.07	123.37
Application of funds					
Fixed assets	350.87	–	–	–	–
Preliminary and pre-operative expenses	8.77	–	–	–	–
Increase in inventories	98.44	8.10	8.09	8.11	8.12
Increase in trade receivables	127.34	10.61	10.61	10.61	10.61
Repayment of term loan	26.88	58.16	64.56	71.69	79.58
Drawings	–	–	–	–	–
Total application	612.30	76.87	83.26	90.41	98.31
Net cash flow	37.95	5.15	12.03	18.66	25.06
Opening cash balance	–	37.95	43.10	55.13	73.79
Closing cash balance	37.95	43.10	55.13	73.79	98.85

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹116.11 lakh to ₹392.10 lakh, and the term loan reduces from ₹273.99 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	100.29	100.29	100.29	100.29	100.29
Reserves and surplus	22.84	63.30	121.69	197.87	291.81
Term loan	273.99	215.83	151.27	79.58	–
Cash credit from bank	124.56	124.56	124.56	124.56	124.56
Trade creditors	59.70	64.68	69.65	74.63	79.60
Total liabilities	581.38	568.66	567.46	576.93	596.26
Assets					
Gross fixed assets	350.87	350.87	350.87	350.87	350.87
Less: accumulated depreciation	(40.24)	(75.07)	(105.25)	(131.41)	(154.10)
Net fixed assets	310.63	275.80	245.62	219.46	196.77
Preliminary expenses not written off	7.02	5.27	3.52	1.77	–
Inventories	98.44	106.54	114.63	122.74	130.86
Trade receivables	127.34	137.95	148.56	159.17	169.78
Cash and bank balance	37.95	43.10	55.13	73.79	98.85
Total assets	581.38	568.66	567.46	576.93	596.26

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 ₹101.47 lakh, 10% WDV)					
Opening written-down value	101.47	91.32	82.19	73.97	66.57
Depreciation	10.15	9.13	8.22	7.40	6.66
Closing written-down value	91.32	82.19	73.97	66.57	59.91
Plant and machinery (cost ₹184.53 lakh, 15% WDV)					
Opening written-down value	184.53	156.85	133.32	113.32	96.32
Depreciation	27.68	23.53	20.00	17.00	14.45
Closing written-down value	156.85	133.32	113.32	96.32	81.87
Other fixed assets (cost ₹24.13 lakh, 10% WDV)					
Opening written-down value	24.13	21.72	19.55	17.59	15.83
Depreciation	2.41	2.17	1.96	1.76	1.58
Closing written-down value	21.72	19.55	17.59	15.83	14.25
Total depreciation	40.24	34.83	30.18	26.16	22.69
Preliminary expenses written off	1.75	1.75	1.75	1.75	1.77

16 Term loan repayment

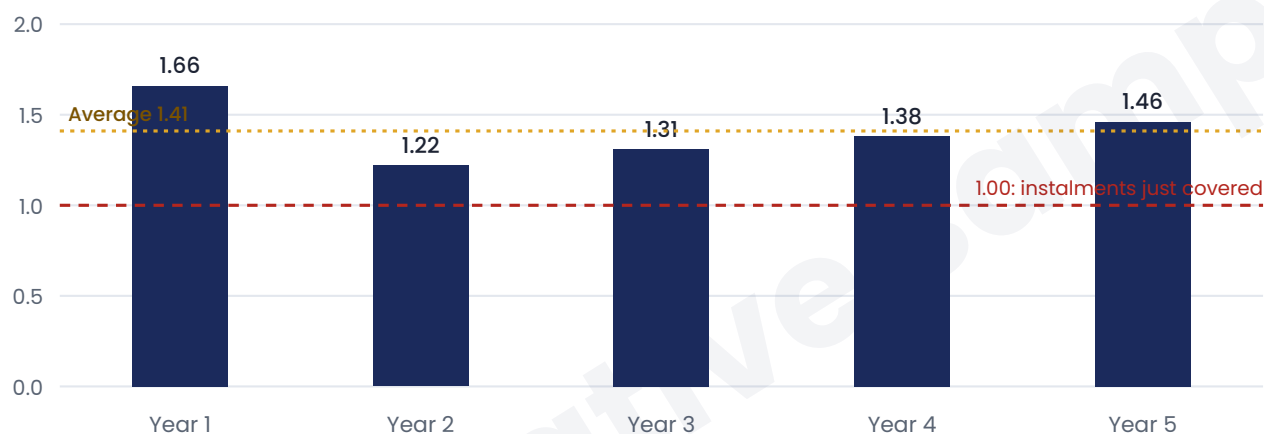
Repayment of the ₹300.87 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹7,01,514 each, and the annexure gives the monthly schedule.

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	300.87	273.99	215.83	151.27	79.58
Interest	31.01	26.02	19.61	12.50	4.60
Principal repaid	26.88	58.16	64.56	71.69	79.58
Closing balance	273.99	215.83	151.27	79.58	—

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	22.84	40.46	58.39	76.18	93.94
Depreciation and write-offs	41.99	36.58	31.93	27.91	24.46
Interest on term loan	31.01	26.02	19.61	12.50	4.60
Total available for debt service (A)	95.84	103.06	109.93	116.59	123.00
Principal repayment	26.88	58.16	64.56	71.69	79.58
Interest on term loan	31.01	26.02	19.61	12.50	4.60
Total debt service (B)	57.89	84.18	84.17	84.19	84.18
DSCR (A / B)	1.66	1.22	1.31	1.38	1.46

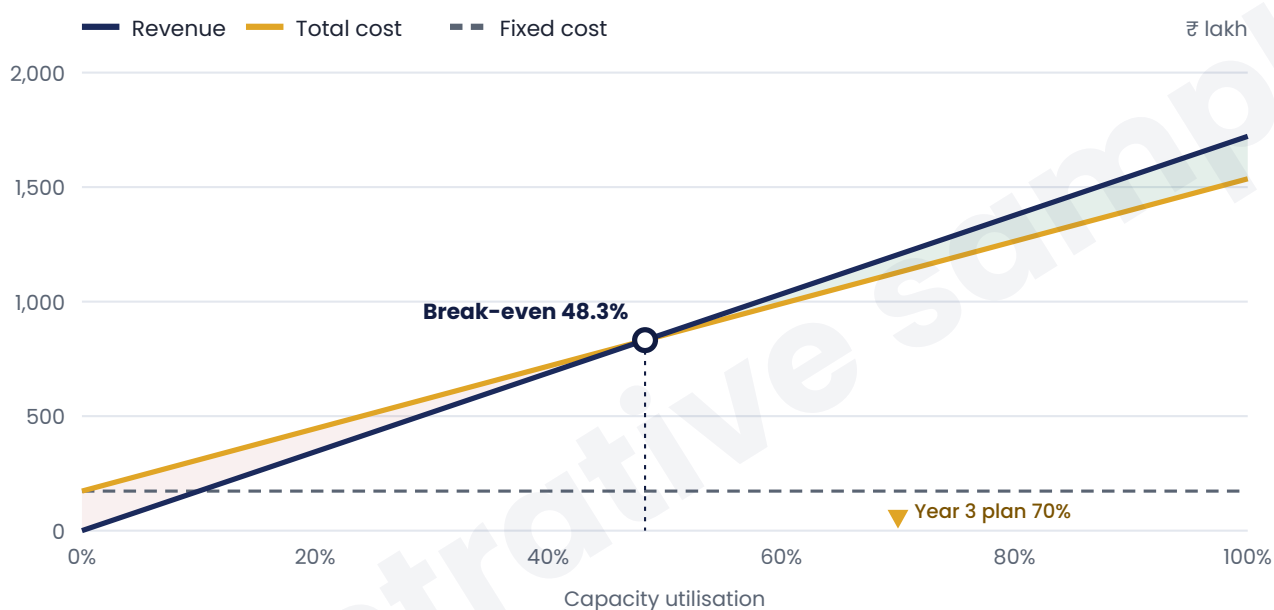


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 48.3% 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 39.4%.

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	1,032.85	1,118.92	1,204.99	1,291.06	1,377.13
Variable costs	817.73	885.87	954.02	1,022.16	1,090.30
Contribution	215.12	233.05	250.97	268.90	286.83
Fixed costs (incl. depreciation and interest)	184.66	179.10	173.12	167.32	161.57
Break-even as % of installed capacity	51.5	50.0	48.3	46.7	45.1
Cash break-even as % of installed capacity	39.8	39.8	39.4	38.9	38.2
Break-even sales	886.60	859.90	831.21	803.35	775.73



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 1.43, while debt-equity drops from 2.36 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	1.43	1.52	1.64	1.79	1.96
Quick ratio	0.90	0.96	1.05	1.17	1.32
Debt-equity ratio (term loan / net worth)	2.36	1.36	0.69	0.27	0.00
Total outside liabilities / net worth	3.95	2.56	1.58	0.94	0.52
Interest coverage ratio	1.68	2.36	3.34	4.88	7.84
DSCR	1.66	1.22	1.31	1.38	1.46
Gross profit margin (%)	18.3	18.5	18.6	18.8	18.9
Operating profit (EBITDA) margin (%)	11.3	11.6	11.9	12.1	12.2
Net profit margin (%)	2.2	3.6	4.8	5.9	6.8
Return on capital employed (%)	14.6	18.8	22.5	25.5	27.8
Break-even (% of installed capacity)	51.5	50.0	48.3	46.7	45.1

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 ₹96.60 per litre, excluding GST, held constant through the projection.
- Raw materials at 67.3% of sales, packing materials at 3%, power and fuel at 5.1%, 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 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.

21 Conclusion

The model shows that a transformer oil unit sized at 5,400 litres per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.41, and return about 14.5% a year on a project cost of ₹401.16 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 ₹300.87 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	300.87	2.63	–	2.63	300.87
2	May 2027	300.87	2.63	–	2.63	300.87
3	Jun 2027	300.87	2.63	–	2.63	300.87
4	Jul 2027	300.87	2.63	–	2.63	300.87
5	Aug 2027	300.87	2.63	–	2.63	300.87
6	Sep 2027	300.87	2.63	–	2.63	300.87
7	Oct 2027	300.87	2.63	4.38	7.02	296.49
8	Nov 2027	296.49	2.59	4.42	7.02	292.07
9	Dec 2027	292.07	2.56	4.46	7.02	287.61
10	Jan 2028	287.61	2.52	4.50	7.02	283.11
11	Feb 2028	283.11	2.48	4.54	7.02	278.57
12	Mar 2028	278.57	2.44	4.58	7.02	273.99
13	Apr 2028	273.99	2.40	4.62	7.02	269.38
14	May 2028	269.38	2.36	4.66	7.02	264.72
15	Jun 2028	264.72	2.32	4.70	7.02	260.02
16	Jul 2028	260.02	2.28	4.74	7.02	255.28
17	Aug 2028	255.28	2.23	4.78	7.02	250.50
18	Sep 2028	250.50	2.19	4.82	7.02	245.67
19	Oct 2028	245.67	2.15	4.87	7.02	240.81
20	Nov 2028	240.81	2.11	4.91	7.02	235.90
21	Dec 2028	235.90	2.06	4.95	7.02	230.95
22	Jan 2029	230.95	2.02	4.99	7.02	225.95
23	Feb 2029	225.95	1.98	5.04	7.02	220.92
24	Mar 2029	220.92	1.93	5.08	7.02	215.83
25	Apr 2029	215.83	1.89	5.13	7.02	210.71
26	May 2029	210.71	1.84	5.17	7.02	205.54
27	Jun 2029	205.54	1.80	5.22	7.02	200.32
28	Jul 2029	200.32	1.75	5.26	7.02	195.06
29	Aug 2029	195.06	1.71	5.31	7.02	189.75
30	Sep 2029	189.75	1.66	5.35	7.02	184.39
31	Oct 2029	184.39	1.61	5.40	7.02	178.99
32	Nov 2029	178.99	1.57	5.45	7.02	173.54
33	Dec 2029	173.54	1.52	5.50	7.02	168.05
34	Jan 2030	168.05	1.47	5.54	7.02	162.50
35	Feb 2030	162.50	1.42	5.59	7.02	156.91
36	Mar 2030	156.91	1.37	5.64	7.02	151.27
37	Apr 2030	151.27	1.32	5.69	7.02	145.57
38	May 2030	145.57	1.27	5.74	7.02	139.83
39	Jun 2030	139.83	1.22	5.79	7.02	134.04

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	134.04	1.17	5.84	7.02	128.20
41	Aug 2030	128.20	1.12	5.89	7.02	122.31
42	Sep 2030	122.31	1.07	5.94	7.02	116.36
43	Oct 2030	116.36	1.02	6.00	7.02	110.36
44	Nov 2030	110.36	0.97	6.05	7.02	104.31
45	Dec 2030	104.31	0.91	6.10	7.02	98.21
46	Jan 2031	98.21	0.86	6.16	7.02	92.06
47	Feb 2031	92.06	0.81	6.21	7.02	85.85
48	Mar 2031	85.85	0.75	6.26	7.02	79.58
49	Apr 2031	79.58	0.70	6.32	7.02	73.26
50	May 2031	73.26	0.64	6.37	7.02	66.89
51	Jun 2031	66.89	0.59	6.43	7.02	60.46
52	Jul 2031	60.46	0.53	6.49	7.02	53.97
53	Aug 2031	53.97	0.47	6.54	7.02	47.43
54	Sep 2031	47.43	0.42	6.60	7.02	40.83
55	Oct 2031	40.83	0.36	6.66	7.02	34.17
56	Nov 2031	34.17	0.30	6.72	7.02	27.46
57	Dec 2031	27.46	0.24	6.77	7.02	20.68
58	Jan 2032	20.68	0.18	6.83	7.02	13.85
59	Feb 2032	13.85	0.12	6.89	7.02	6.95
60	Mar 2032	6.95	0.06	6.95	7.02	–