



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Vermicompost

Installed capacity 12 MT per day

Sector Agro-inputs

Total project cost ₹170.19 lakh

Illustrative sample
Figures are representative

Project at a glance

Vermicompost
12 MT per day

Product	Vermicompost	Sector	Agro-inputs
Installed capacity	12 MT per day	Annual capacity	3,600 MT per year
Selling price (ex-GST)	₹8,520 per MT	Working days	300 a year
Manpower	6 people	Plant and machinery	₹86.67 lakh
Total project cost	₹170.19 lakh	Promoter's contribution	₹42.55 lakh (25%)
Term loan	₹127.64 lakh (75%)	Cash credit limit	₹28.46 lakh
Revenue, Year 3	₹214.70 lakh at 70%	Net profit, Year 3	₹37.24 lakh
Return on investment	21.9% a year	Break-even, Year 3	35.0% of capacity
Average DSCR	1.83	Payback period	3.5 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

This sample report sets out the techno-economic case for a unit making vermicompost. The model plant has an installed capacity of 12 MT per day, which works out to 3,600 MT per year over 300 working days. Its applications range from organic farming of fruits and vegetables to landscaping and turf maintenance.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹214.70 lakh and a net profit of ₹37.24 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Organic farming of fruits and vegetables
- Nurseries and horticulture
- Kitchen gardens and potting mixes
- Tea, coffee and spice plantations
- Landscaping and turf maintenance

3 Market potential

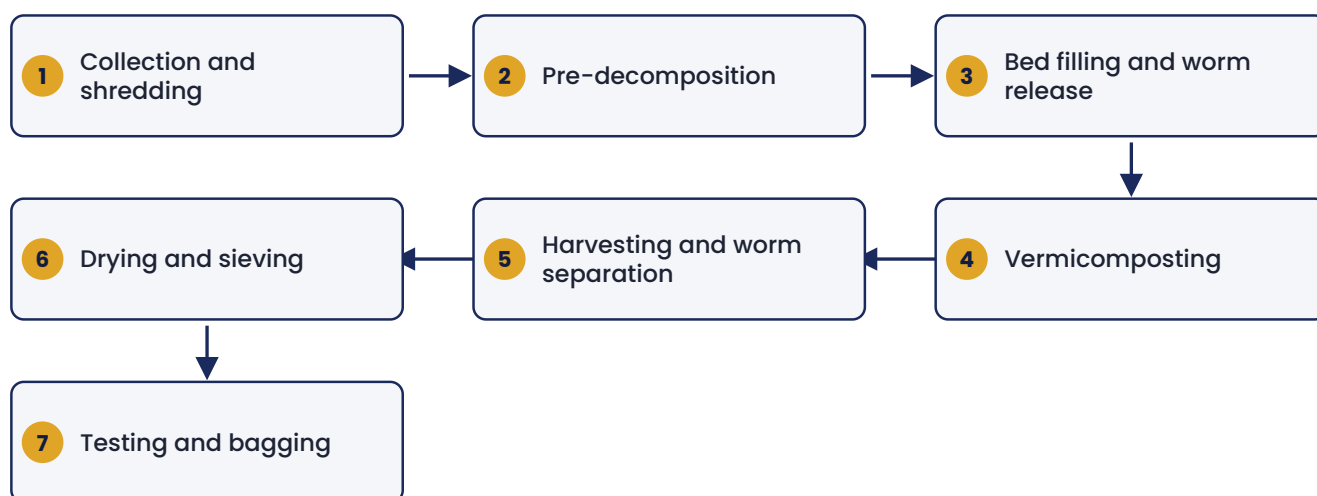
Vermicompost is bought by organic and natural farming growers, nurseries, plantations and home gardeners who want a slow-release soil conditioner. Bulk lots move through agri-input dealers, FPOs and plantation buyers before the kharif and rabi seasons, while small branded packs sell through nurseries and online stores. A unit competes on consistent quality, low moisture and a steady supply of cow dung close to the plant.

Typical buyers include agri-input dealers and distributors; farmer producer organisations; nurseries and horticulture farms; tea, coffee and spice plantations; home garden and online retailers; and landscaping contractors.

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



Process flow for vermicompost

- 1 Collection and shredding.** Crop residue and agro waste are collected and shredded into small pieces so the worms can feed on them.
- 2 Pre-decomposition.** The shredded waste is mixed with cow dung and kept moist in heaps for about 15 to 20 days until the heat of initial composting subsides.
- 3 Bed filling and worm release.** The partly decomposed mix is loaded into beds about 1.5 metres wide and earthworms are released at a fixed rate per cubic metre.
- 4 Vermicomposting.** Beds are kept shaded and moist at 40 to 50 percent moisture for about 60 to 75 days while the worms convert the waste into castings.
- 5 Harvesting and worm separation.** Watering is stopped before harvest so worms move down, and the top layer of finished compost is removed.
- 6 Drying and sieving.** The compost is air-dried in shade and passed through a rotary sieve to remove worms, cocoons and coarse material.
- 7 Testing and bagging.** Each lot is tested for moisture and nutrient content and packed in HDPE bags.

5 Raw materials

The main raw materials are cow dung, crop residue and agro waste, neem cake and rock phosphate for enrichment, and press mud or other organic waste. In Year 3, at 70% utilisation, raw materials cost ₹77.24 lakh, about 36% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Cow dung	45.0%	34.76
Crop residue and agro waste	30.0%	23.17
Neem cake and rock phosphate for enrichment	10.0%	7.72
Press mud or other organic waste	15.0%	11.59
Total raw materials	100.0%	77.24

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹86.67 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)
Agro waste shredder	12.14
Rotary trommel sieving machine	15.60
Tractor with front loader and trolley	22.54
HDPE vermi beds with starter earthworm stock	12.13
Water sprinkler and pumping system	7.80
Belt conveyors	6.93
Bag filling and stitching machine	5.20
Weighing scales and testing kit	4.33
Total plant and machinery	86.67

7 Land, building and utilities

The model includes land and site development of ₹12.51 lakh and building and civil works of ₹41.48 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 ₹9.72 lakh.

Power and fuel cost ₹8.35 lakh in Year 3, about 3.9% 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 6 people, at a Year 1 cost of ₹12.24 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	1	29,000	3.48
Skilled workers and operators	2	18,500	4.44
Semi-skilled and unskilled workers	3	12,000	4.32
Total (Year 1)	6		12.24

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
- Certificate of manufacture under the Fertiliser (Control) Order, 1985 (units of 50 MT a year or more)
- Conformity with the vermicompost standard in Schedule IV of the Fertiliser (Control) Order
- Authorisation letter from the state notified authority before selling

10 Project cost and means of finance

Setting up the unit costs ₹170.19 lakh in all, of which plant and machinery is ₹86.67 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	12.51
Building and civil works	41.48
Plant and machinery	86.67
Other fixed assets (electrification, furniture, lab equipment, DG set)	9.72
Contingencies	6.41
Preliminary and pre-operative expenses	3.92
Margin money for working capital	9.48
Total cost of project	170.19

Means of finance

The promoter contributes ₹42.55 lakh (25% of project cost) and a term loan funds the remaining ₹127.64 lakh. Working capital is supported by a cash credit limit of ₹28.46 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	42.55
Term loan from bank (75%)	127.64
Total means of finance	170.19
<i>Cash credit limit for working capital (separate)</i>	<i>28.46</i>

11 Working capital

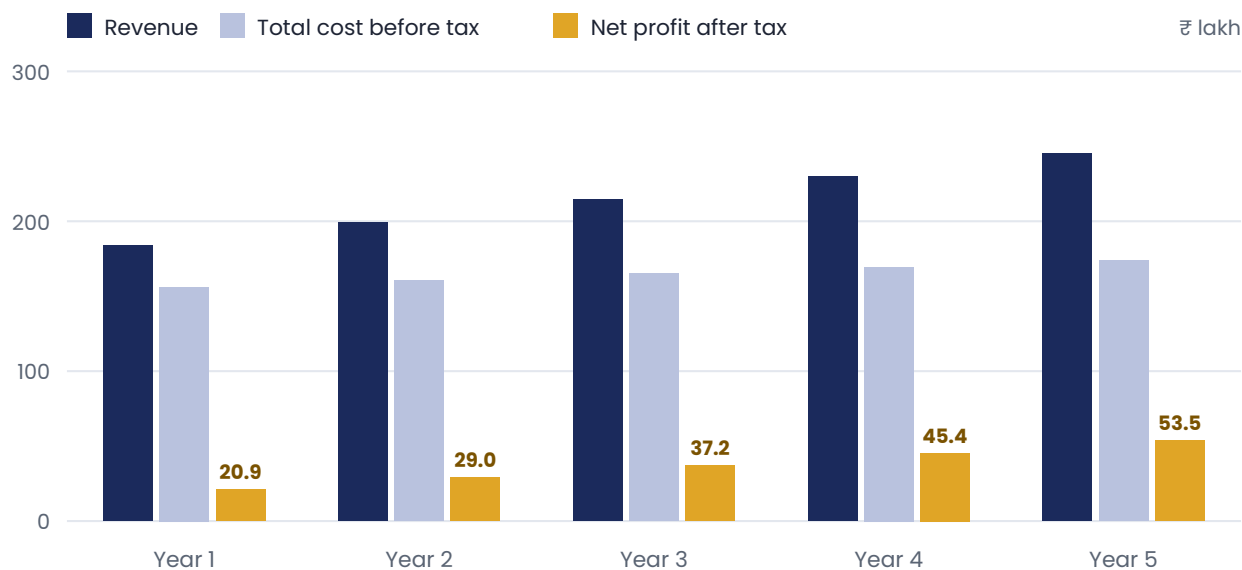
The unit needs ₹37.94 lakh of working capital in Year 1, based on 30 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹28.46 lakh comes from the bank and ₹9.48 lakh from the promoter.

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)	5.44	5.90	6.35	6.80	7.26
Work in progress (2 days)	0.47	0.51	0.54	0.58	0.62
Finished goods (30 days)	8.17	8.81	9.45	10.10	10.75
Trade receivables (60 days)	30.25	32.77	35.29	37.81	40.34
Total current assets	44.33	47.99	51.63	55.29	58.97
Less: trade creditors (30 days)	6.39	6.92	7.45	7.98	8.52
Working capital requirement	37.94	41.07	44.18	47.31	50.45

12 Projected profitability

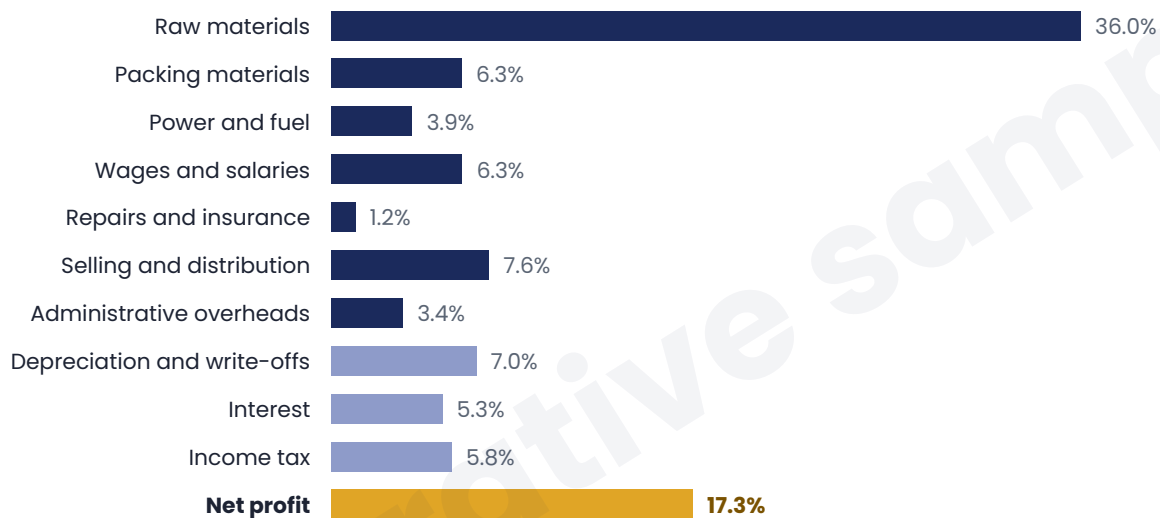
Revenue grows from ₹184.03 lakh in Year 1, at 60% utilisation, to ₹245.38 lakh in Year 5 at 80%. Net profit rises from ₹20.94 lakh to ₹53.55 lakh over the same period, an average net margin of 17%.

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	184.03	199.37	214.70	230.04	245.38
Raw materials consumed	66.21	71.73	77.24	82.76	88.28
Packing materials	11.51	12.47	13.43	14.39	15.35
Power and fuel	7.16	7.76	8.35	8.95	9.55
Wages and salaries	12.24	12.85	13.49	14.17	14.88
Repairs and maintenance	1.73	1.82	1.91	2.01	2.11
Insurance	0.58	0.58	0.58	0.58	0.58
Cost of production	99.43	107.21	115.00	122.86	130.75
Gross profit	84.60	92.16	99.70	107.18	114.63
Selling and distribution expenses	13.94	15.10	16.26	17.43	18.59
Administrative overheads	6.69	7.03	7.38	7.75	8.13
Operating profit (EBITDA)	63.97	70.03	76.06	82.00	87.91
Depreciation	18.98	16.40	14.18	12.26	10.63
Preliminary expenses written off	0.78	0.78	0.78	0.78	0.80
Interest on term loan	13.16	11.04	8.32	5.30	1.95
Interest on cash credit	3.13	3.13	3.13	3.13	3.13
Profit before tax	27.92	38.68	49.65	60.53	71.40
Income tax	6.98	9.67	12.41	15.13	17.85
Profit after tax	20.94	29.01	37.24	45.40	53.55



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 ₹122.36 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	42.55	–	–	–	–
Term loan from bank	127.64	–	–	–	–
Cash credit (working capital) from bank	28.46	–	–	–	–
Net profit after tax	20.94	29.01	37.24	45.40	53.55
Depreciation	18.98	16.40	14.18	12.26	10.63
Preliminary expenses written off	0.78	0.78	0.78	0.78	0.80
Increase in trade creditors	6.39	0.53	0.53	0.53	0.54
Total sources	245.74	46.72	52.73	58.97	65.52
Application of funds					
Fixed assets	156.79	–	–	–	–
Preliminary and pre-operative expenses	3.92	–	–	–	–
Increase in inventories	14.08	1.14	1.12	1.14	1.15
Increase in trade receivables	30.25	2.52	2.52	2.52	2.53
Repayment of term loan	11.40	24.68	27.39	30.41	33.76
Drawings	–	–	–	–	–
Total application	216.44	28.34	31.03	34.07	37.44
Net cash flow	29.30	18.38	21.70	24.90	28.08
Opening cash balance	–	29.30	47.68	69.38	94.28
Closing cash balance	29.30	47.68	69.38	94.28	122.36

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹60.35 lakh to ₹228.69 lakh, and the term loan reduces from ₹116.24 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	42.55	42.55	42.55	42.55	42.55
Reserves and surplus	20.94	49.95	87.19	132.59	186.14
Term loan	116.24	91.56	64.17	33.76	–
Cash credit from bank	28.46	28.46	28.46	28.46	28.46
Trade creditors	6.39	6.92	7.45	7.98	8.52
Total liabilities	214.58	219.44	229.82	245.34	265.67
Assets					
Gross fixed assets	156.79	156.79	156.79	156.79	156.79
Less: accumulated depreciation	(18.98)	(35.38)	(49.56)	(61.82)	(72.45)
Net fixed assets	137.81	121.41	107.23	94.97	84.34
Preliminary expenses not written off	3.14	2.36	1.58	0.80	–
Inventories	14.08	15.22	16.34	17.48	18.63
Trade receivables	30.25	32.77	35.29	37.81	40.34
Cash and bank balance	29.30	47.68	69.38	94.28	122.36
Total assets	214.58	219.44	229.82	245.34	265.67

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 ₹43.55 lakh, 10% WDV)					
Opening written-down value	43.55	39.19	35.27	31.74	28.57
Depreciation	4.36	3.92	3.53	3.17	2.86
Closing written-down value	39.19	35.27	31.74	28.57	25.71
Plant and machinery (cost ₹91.01 lakh, 15% WDV)					
Opening written-down value	91.01	77.36	65.76	55.90	47.52
Depreciation	13.65	11.60	9.86	8.38	7.13
Closing written-down value	77.36	65.76	55.90	47.52	40.39
Other fixed assets (cost ₹9.72 lakh, 10% WDV)					
Opening written-down value	9.72	8.75	7.87	7.08	6.37
Depreciation	0.97	0.88	0.79	0.71	0.64
Closing written-down value	8.75	7.87	7.08	6.37	5.73
Total depreciation	18.98	16.40	14.18	12.26	10.63
Preliminary expenses written off	0.78	0.78	0.78	0.78	0.80

16 Term loan repayment

Repayment of the ₹127.64 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 ₹2,97,608 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	127.64	116.24	91.56	64.17	33.76
Interest	13.16	11.04	8.32	5.30	1.95
Principal repaid	11.40	24.68	27.39	30.41	33.76
Closing balance	116.24	91.56	64.17	33.76	—

17 Debt service coverage

The debt service coverage ratio averages 1.83 over the repayment years, with a low of 1.60 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	20.94	29.01	37.24	45.40	53.55
Depreciation and write-offs	19.76	17.18	14.96	13.04	11.43
Interest on term loan	13.16	11.04	8.32	5.30	1.95
Total available for debt service (A)	53.86	57.23	60.52	63.74	66.93
Principal repayment	11.40	24.68	27.39	30.41	33.76
Interest on term loan	13.16	11.04	8.32	5.30	1.95
Total debt service (B)	24.56	35.72	35.71	35.71	35.71
DSCR (A / B)	2.19	1.60	1.69	1.78	1.87

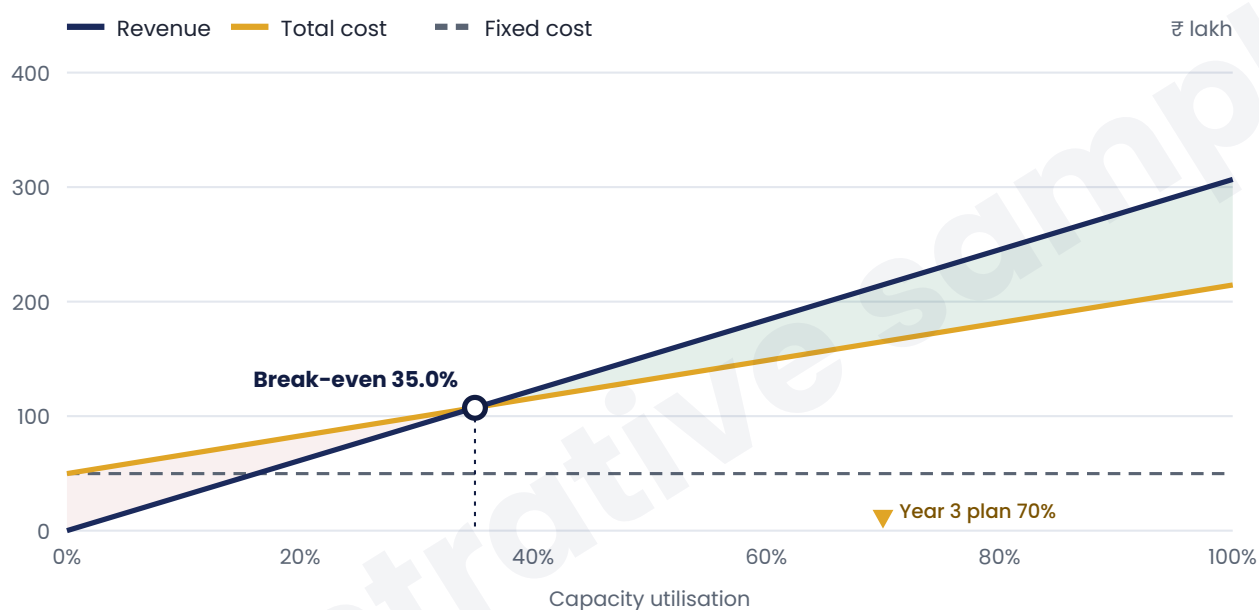


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 35% 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 24.5%.

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
Revenue from operations	184.03	199.37	214.70	230.04	245.38
Variable costs	98.82	107.06	115.28	123.53	131.77
Contribution	85.21	92.31	99.42	106.51	113.61
Fixed costs (incl. depreciation and interest)	57.29	53.63	49.77	45.98	42.21
Break-even as % of installed capacity	40.3	37.8	35.0	32.4	29.7
Cash break-even as % of installed capacity	26.4	25.7	24.5	23.2	21.7
Break-even sales	123.73	115.83	107.48	99.31	91.17



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 2.11 or better in every year, and the debt-equity ratio falls from 1.93 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	2.11	2.70	3.37	4.10	4.90
Quick ratio	1.71	2.27	2.91	3.62	4.40
Debt-equity ratio (term loan / net worth)	1.93	1.02	0.50	0.19	0.00
Total outside liabilities / net worth	2.50	1.41	0.78	0.40	0.16
Interest coverage ratio	2.71	3.73	5.34	8.18	15.06
DSCR	2.19	1.60	1.69	1.78	1.87
Gross profit margin (%)	46.0	46.2	46.4	46.6	46.7
Operating profit (EBITDA) margin (%)	34.8	35.1	35.4	35.6	35.8
Net profit margin (%)	11.4	14.6	17.3	19.7	21.8
Return on capital employed (%)	21.6	25.1	27.7	29.2	29.7
Break-even (% of installed capacity)	40.3	37.8	35.0	32.4	29.7

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 ₹8,520 per MT, excluding GST, held constant through the projection.
- Raw materials at 36% of sales, packing materials at 6.3%, power and fuel at 3.9%, and selling and distribution at 7.6%.
- 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, 30 days of finished goods and 60 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 ₹170.19 lakh, breaks even at 35% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.5 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 ₹127.64 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	127.64	1.12	–	1.12	127.64
2	May 2027	127.64	1.12	–	1.12	127.64
3	Jun 2027	127.64	1.12	–	1.12	127.64
4	Jul 2027	127.64	1.12	–	1.12	127.64
5	Aug 2027	127.64	1.12	–	1.12	127.64
6	Sep 2027	127.64	1.12	–	1.12	127.64
7	Oct 2027	127.64	1.12	1.86	2.98	125.78
8	Nov 2027	125.78	1.10	1.88	2.98	123.91
9	Dec 2027	123.91	1.08	1.89	2.98	122.01
10	Jan 2028	122.01	1.07	1.91	2.98	120.10
11	Feb 2028	120.10	1.05	1.93	2.98	118.18
12	Mar 2028	118.18	1.03	1.94	2.98	116.24
13	Apr 2028	116.24	1.02	1.96	2.98	114.28
14	May 2028	114.28	1.00	1.98	2.98	112.30
15	Jun 2028	112.30	0.98	1.99	2.98	110.31
16	Jul 2028	110.31	0.97	2.01	2.98	108.30
17	Aug 2028	108.30	0.95	2.03	2.98	106.27
18	Sep 2028	106.27	0.93	2.05	2.98	104.22
19	Oct 2028	104.22	0.91	2.06	2.98	102.16
20	Nov 2028	102.16	0.89	2.08	2.98	100.08
21	Dec 2028	100.08	0.88	2.10	2.98	97.98
22	Jan 2029	97.98	0.86	2.12	2.98	95.86
23	Feb 2029	95.86	0.84	2.14	2.98	93.72
24	Mar 2029	93.72	0.82	2.16	2.98	91.56
25	Apr 2029	91.56	0.80	2.17	2.98	89.39
26	May 2029	89.39	0.78	2.19	2.98	87.20
27	Jun 2029	87.20	0.76	2.21	2.98	84.98
28	Jul 2029	84.98	0.74	2.23	2.98	82.75
29	Aug 2029	82.75	0.72	2.25	2.98	80.50
30	Sep 2029	80.50	0.70	2.27	2.98	78.23
31	Oct 2029	78.23	0.68	2.29	2.98	75.94
32	Nov 2029	75.94	0.66	2.31	2.98	73.62
33	Dec 2029	73.62	0.64	2.33	2.98	71.29
34	Jan 2030	71.29	0.62	2.35	2.98	68.94
35	Feb 2030	68.94	0.60	2.37	2.98	66.57
36	Mar 2030	66.57	0.58	2.39	2.98	64.17
37	Apr 2030	64.17	0.56	2.41	2.98	61.76
38	May 2030	61.76	0.54	2.44	2.98	59.32
39	Jun 2030	59.32	0.52	2.46	2.98	56.87

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	56.87	0.50	2.48	2.98	54.39
41	Aug 2030	54.39	0.48	2.50	2.98	51.89
42	Sep 2030	51.89	0.45	2.52	2.98	49.36
43	Oct 2030	49.36	0.43	2.54	2.98	46.82
44	Nov 2030	46.82	0.41	2.57	2.98	44.25
45	Dec 2030	44.25	0.39	2.59	2.98	41.67
46	Jan 2031	41.67	0.36	2.61	2.98	39.05
47	Feb 2031	39.05	0.34	2.63	2.98	36.42
48	Mar 2031	36.42	0.32	2.66	2.98	33.76
49	Apr 2031	33.76	0.30	2.68	2.98	31.08
50	May 2031	31.08	0.27	2.70	2.98	28.38
51	Jun 2031	28.38	0.25	2.73	2.98	25.65
52	Jul 2031	25.65	0.22	2.75	2.98	22.90
53	Aug 2031	22.90	0.20	2.78	2.98	20.12
54	Sep 2031	20.12	0.18	2.80	2.98	17.32
55	Oct 2031	17.32	0.15	2.82	2.98	14.50
56	Nov 2031	14.50	0.13	2.85	2.98	11.65
57	Dec 2031	11.65	0.10	2.87	2.98	8.77
58	Jan 2032	8.77	0.08	2.90	2.98	5.87
59	Feb 2032	5.87	0.05	2.92	2.98	2.95
60	Mar 2032	2.95	0.03	2.95	2.98	–