AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Wall Putty

Installed capacity 26,000 kg per day
Sector Building materials
Total project cost ₹408.12 lakh

Illustrative sample
Figures are representative

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Project at a glance

Wall Putty
26,000 kg per day

Product	**Wall Putty**	Sector	**Building materials**
Installed capacity	**26,000 kg per day**	Annual capacity	**85,80,000 kg per year**
Selling price (ex-GST)	**₹13.80 per kg**	Working days	**330 a year**
Manpower	**23 people**	Plant and machinery	**₹215.31 lakh**
Total project cost	**₹408.12 lakh**	Promoter's contribution	**₹102.03 lakh (25%)**
Term loan	**₹306.09 lakh (75%)**	Cash credit limit	**₹52.52 lakh**
Revenue, Year 3	**₹828.83 lakh at 70%**	Net profit, Year 3	**₹104.66 lakh**
Return on investment	**25.6% a year**	Break-even, Year 3	**34.1% of capacity**
Average DSCR	**2.01**	Payback period	**3.2 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 project modelled here is a unit producing wall putty in the building materials sector, sized at 26,000 kg per day. Working 330 days a year, the plant can turn out 85,80,000 kg per year at full capacity. The product's applications range from smoothing plastered walls and ceilings before painting to repainting and renovation work.

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 ₹828.83 lakh and a net profit of ₹104.66 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Smoothing plastered walls and ceilings before painting
- Filling hairline cracks and surface undulations
- Base coat for emulsion and distemper finishes
- Exterior wall finishing in polymer-rich grades
- Repainting and renovation work

3 Market potential

Wall putty demand comes from new housing, repainting and renovation, because painting contractors apply one or two coats of putty before every emulsion job. Large cement and paint brands sell nationally, so a new unit competes on freight, dealer margins and consistent whiteness and bonding within a few hundred kilometres of the plant.

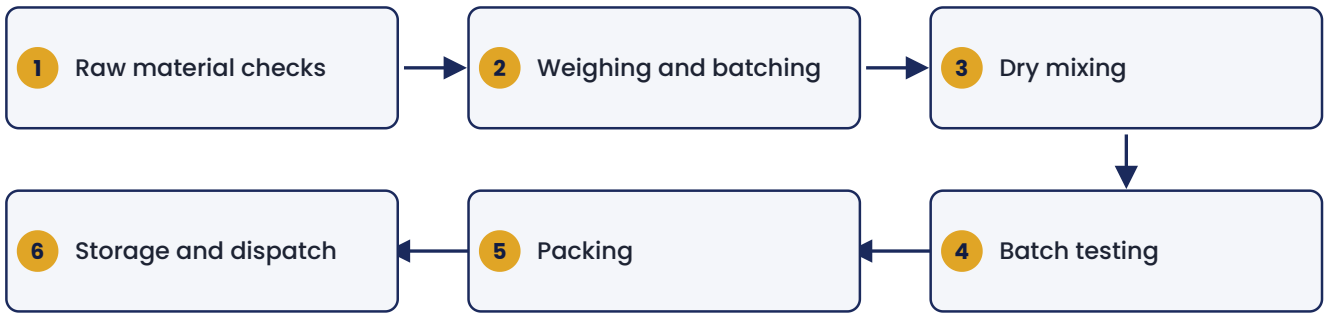
Typical buyers include paint and hardware dealers, painting contractors, builders and real estate developers, building-material distributors, interior and renovation contractors, and private-label buyers.

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.

Illustrative Sample

4 Manufacturing process

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



Process flow for wall putty

1. **Raw material checks.** Incoming white cement and calcite powder are checked for whiteness, fineness and moisture before they go into storage.
2. **Weighing and batching.** White cement, calcite and dolomite powder and polymer additives are weighed batch by batch to the set formulation.
3. **Dry mixing.** The batch is blended in a ribbon blender for a fixed time until the small-dose additives are spread evenly.
4. **Batch testing.** A sample from each batch is tested for whiteness, water retention and setting time before it is released.
5. **Packing.** The powder is filled into HDPE bags of 1 kg to 40 kg on a weighing and packing machine.
6. **Storage and dispatch.** Bags are stacked on pallets in a dry store and sent out first in, first out, because moisture shortens shelf life.

5 Raw materials

The plant uses white cement, calcite and dolomite powder, and polymers and additives. Raw material purchases in Year 3 are estimated at ₹336.65 lakh, which is 40.6% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
White cement	40.0%	134.66
Calcite and dolomite powder	40.0%	134.66
Polymers and additives	20.0%	67.33
Total raw materials	**100.0%**	**336.65**

Illustrative sample

6 Plant and machinery

Plant and machinery accounts for ₹215.31 lakh of the project cost. The ribbon blender takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Ribbon blender	64.59
Storage silos and hoppers	43.06
Screw conveyors and bucket elevator	32.30
Packing machine	43.06
Dust collector	21.53
Weighing system	10.77
Total plant and machinery	**215.31**

7 Land, building and utilities

The model includes land and site development of ₹47.39 lakh and building and civil works of ₹81.47 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 ₹22.07 lakh.

Power and fuel cost ₹110.39 lakh in Year 3, about 13.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 23 people. Wages and salaries come to ₹41.88 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	8	17,000	16.32
Semi-skilled and unskilled workers	12	11,000	15.84
Total (Year 1)	**23**		**41.88**

Illustrative sample

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 standard IS 17545:2021 for white cement based polymeric putty, with an in-house laboratory for BIS licensing

10 Project cost and means of finance

Project cost is estimated at ₹408.12 lakh, including fixed assets of ₹381.08 lakh and margin money for working capital of ₹17.51 lakh.

Cost of project	₹ lakh
Land and site development	47.39
Building and civil works	81.47
Plant and machinery	215.31
Other fixed assets (electrification, furniture, lab equipment, DG set)	22.07
Contingencies	14.84
Preliminary and pre-operative expenses	9.53
Margin money for working capital	17.51
Total cost of project	**408.12**

Means of finance

The promoter contributes ₹102.03 lakh (25% of project cost) and a term loan funds the remaining ₹306.09 lakh. Working capital is supported by a cash credit limit of ₹52.52 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	102.03
Term loan from bank (75%)	306.09
Total means of finance	**408.12**
Cash credit limit for working capital (separate)	*52.52*

Illustrative sample

11 Working capital

The unit needs ₹70.03 lakh of working capital in Year 1, based on 20 days of raw material stock, 10 days of finished goods and 30 days of customer credit, net of 20 days of supplier credit. Of this, ₹52.52 lakh comes from the bank and ₹17.51 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 (20 days)	15.81	17.13	18.45	19.76	21.08
Work in progress (1 days)	1.16	1.26	1.35	1.45	1.54
Finished goods (10 days)	13.11	14.16	15.21	16.27	17.32
Trade receivables (30 days)	58.39	63.26	68.12	72.99	77.85
Total current assets	**88.47**	**95.81**	**103.13**	**110.47**	**117.79**
Less: trade creditors (20 days)	18.44	19.97	21.51	23.05	24.58
Working capital requirement	**70.03**	**75.84**	**81.62**	**87.42**	**93.21**

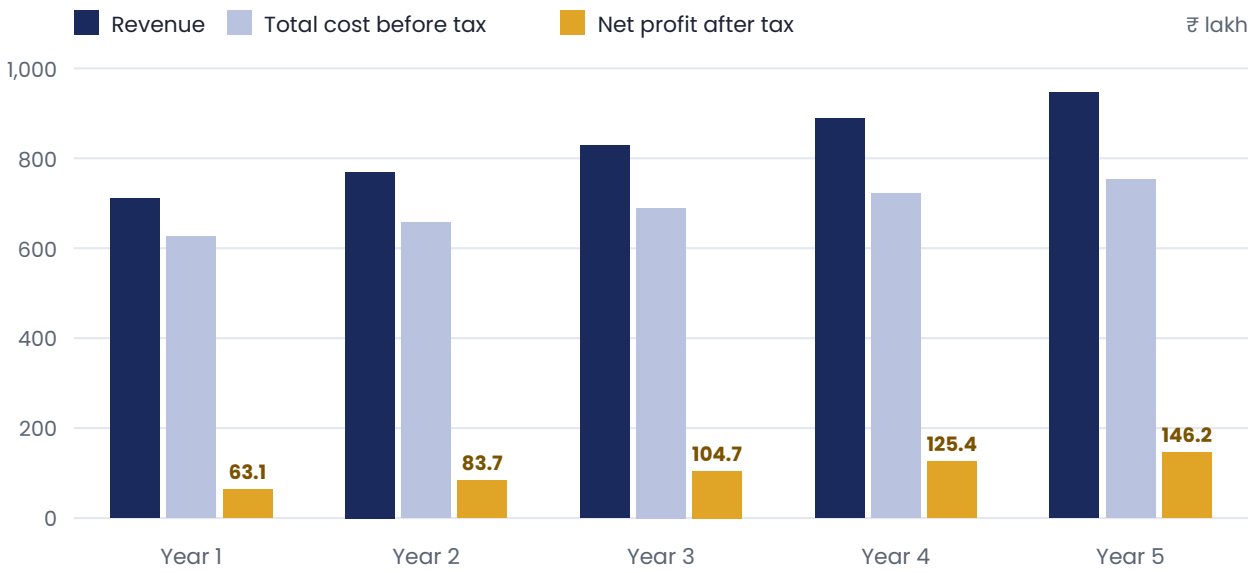
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12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹710.42 lakh to ₹947.23 lakh. Operating profit in Year 3 is ₹200.40 lakh, a margin of 24.2%, and net profit after tax grows from ₹63.11 lakh in Year 1 to ₹146.21 lakh in Year 5.

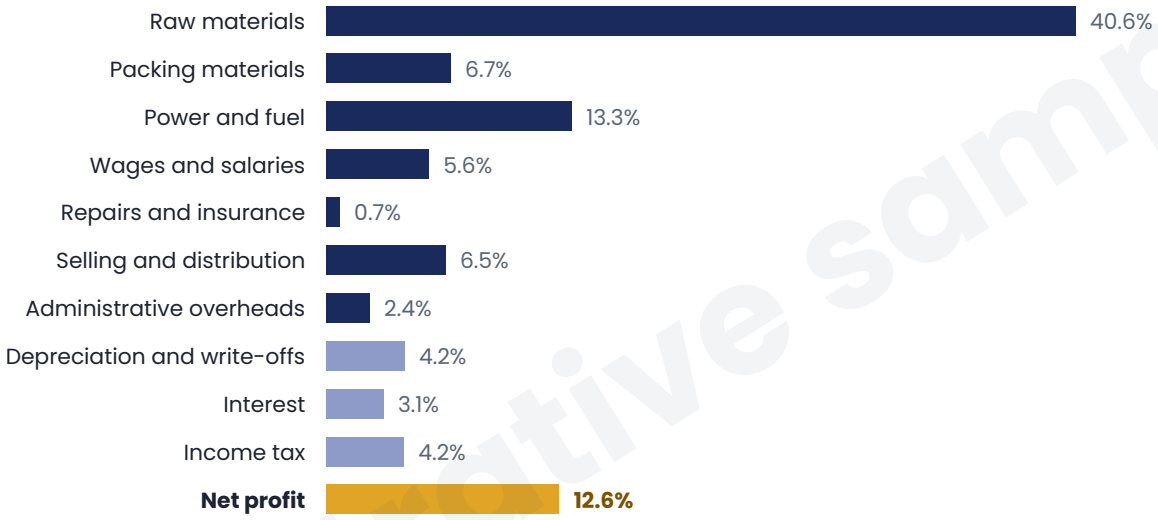
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**710.42**	**769.63**	**828.83**	**888.03**	**947.23**
Raw materials consumed	288.55	312.60	336.65	360.69	384.74
Packing materials	47.94	51.93	55.93	59.92	63.92
Power and fuel	94.62	102.51	110.39	118.28	126.16
Wages and salaries	41.88	43.97	46.17	48.48	50.91
Repairs and maintenance	4.31	4.52	4.75	4.98	5.23
Insurance	1.33	1.33	1.33	1.33	1.33
Cost of production	**478.63**	**516.86**	**555.22**	**593.68**	**632.29**
Gross profit	**231.79**	**252.77**	**273.61**	**294.35**	**314.94**
Selling and distribution expenses	45.96	49.79	53.62	57.45	61.28
Administrative overheads	17.77	18.66	19.59	20.57	21.60
Operating profit (EBITDA)	**168.06**	**184.32**	**200.40**	**216.33**	**232.06**
Depreciation	44.67	38.52	33.22	28.68	24.76
Preliminary expenses written off	1.91	1.91	1.91	1.91	1.89
Interest on term loan	31.55	26.47	19.95	12.72	4.68
Interest on cash credit	5.78	5.78	5.78	5.78	5.78
Profit before tax	**84.15**	**111.64**	**139.54**	**167.24**	**194.95**
Income tax	21.04	27.91	34.88	41.81	48.74
Profit after tax	**63.11**	**83.73**	**104.66**	**125.43**	**146.21**

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 sampl

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 ₹373.25 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	102.03	–	–	–	–
Term loan from bank	306.09	–	–	–	–
Cash credit (working capital) from bank	52.52	–	–	–	–
Net profit after tax	63.11	83.73	104.66	125.43	146.21
Depreciation	44.67	38.52	33.22	28.68	24.76
Preliminary expenses written off	1.91	1.91	1.91	1.91	1.89
Increase in trade creditors	18.44	1.53	1.54	1.54	1.53
Total sources	**588.77**	**125.69**	**141.33**	**157.56**	**174.39**
Application of funds					
Fixed assets	381.08	–	–	–	–
Preliminary and pre-operative expenses	9.53	–	–	–	–
Increase in inventories	30.08	2.47	2.46	2.47	2.46
Increase in trade receivables	58.39	4.87	4.86	4.87	4.86
Repayment of term loan	27.34	59.17	65.69	72.93	80.96
Drawings	–	–	–	–	–
Total application	506.42	66.51	73.01	80.27	88.28
Net cash flow	**82.35**	**59.18**	**68.32**	**77.29**	**86.11**
Opening cash balance	–	82.35	141.53	209.85	287.14
Closing cash balance	**82.35**	**141.53**	**209.85**	**287.14**	**373.25**

Illustrative sample

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹157.52 lakh at the end of Year 1 to ₹625.17 lakh at the end of Year 5, while the term loan outstanding falls from ₹278.75 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	102.03	102.03	102.03	102.03	102.03
Reserves and surplus	63.11	146.84	251.50	376.93	523.14
Term loan	278.75	219.58	153.89	80.96	–
Cash credit from bank	52.52	52.52	52.52	52.52	52.52
Trade creditors	18.44	19.97	21.51	23.05	24.58
Total liabilities	**514.85**	**540.94**	**581.45**	**635.49**	**702.27**
Assets					
Gross fixed assets	381.08	381.08	381.08	381.08	381.08
Less: accumulated depreciation	(44.67)	(83.19)	(116.41)	(145.09)	(169.85)
Net fixed assets	**336.41**	**297.89**	**264.67**	**235.99**	**211.23**
Preliminary expenses not written off	7.62	5.71	3.80	1.89	–
Inventories	30.08	32.55	35.01	37.48	39.94
Trade receivables	58.39	63.26	68.12	72.99	77.85
Cash and bank balance	82.35	141.53	209.85	287.14	373.25
Total assets	**514.85**	**540.94**	**581.45**	**635.49**	**702.27**

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 ₹85.54 lakh, 10% WDV)					
Opening written-down value	85.54	76.99	69.29	62.36	56.12
Depreciation	8.55	7.70	6.93	6.24	5.61
Closing written-down value	**76.99**	**69.29**	**62.36**	**56.12**	**50.51**
Plant and machinery (cost ₹226.08 lakh, 15% WDV)					
Opening written-down value	226.08	192.17	163.34	138.84	118.01
Depreciation	33.91	28.83	24.50	20.83	17.70
Closing written-down value	**192.17**	**163.34**	**138.84**	**118.01**	**100.31**
Other fixed assets (cost ₹22.07 lakh, 10% WDV)					
Opening written-down value	22.07	19.86	17.87	16.08	14.47
Depreciation	2.21	1.99	1.79	1.61	1.45
Closing written-down value	**19.86**	**17.87**	**16.08**	**14.47**	**13.02**
Total depreciation	**44.67**	**38.52**	**33.22**	**28.68**	**24.76**
Preliminary expenses written off	1.91	1.91	1.91	1.91	1.89

16 Term loan repayment

Repayment of the ₹306.09 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 ₹7,13,685 each, and the annexure gives the monthly schedule.

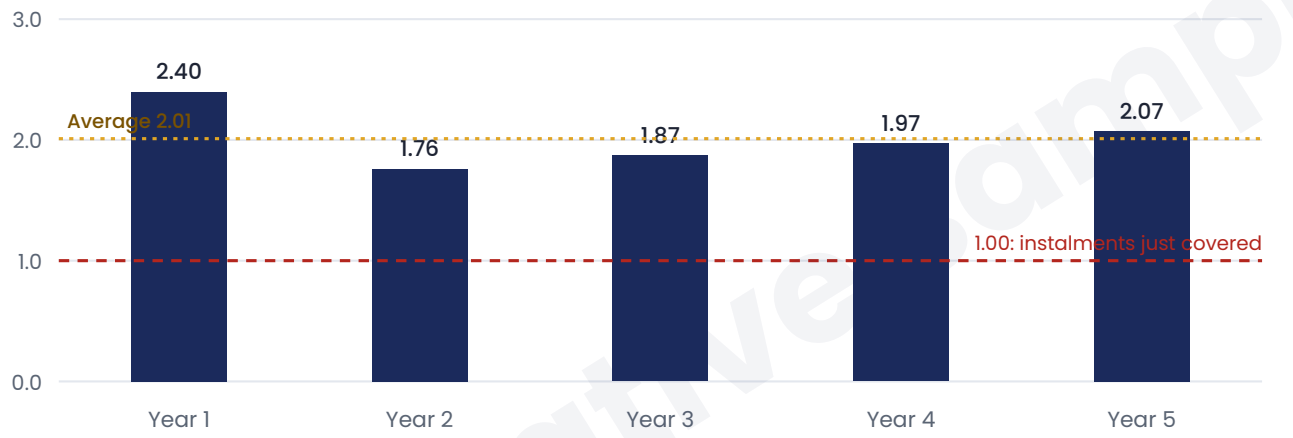
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	306.09	278.75	219.58	153.89	80.96
Interest	31.55	26.47	19.95	12.72	4.68
Principal repaid	27.34	59.17	65.69	72.93	80.96
Closing balance	**278.75**	**219.58**	**153.89**	**80.96**	**–**

Illustrative sample

17 Debt service coverage

The debt service coverage ratio averages 2.01 over the repayment years, with a low of 1.76 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	63.11	83.73	104.66	125.43	146.21
Depreciation and write-offs	46.58	40.43	35.13	30.59	26.65
Interest on term loan	31.55	26.47	19.95	12.72	4.68
Total available for debt service (A)	**141.24**	**150.63**	**159.74**	**168.74**	**177.54**
Principal repayment	27.34	59.17	65.69	72.93	80.96
Interest on term loan	31.55	26.47	19.95	12.72	4.68
Total debt service (B)	**58.89**	**85.64**	**85.64**	**85.65**	**85.64**
DSCR (A / B)	2.40	1.76	1.87	1.97	2.07



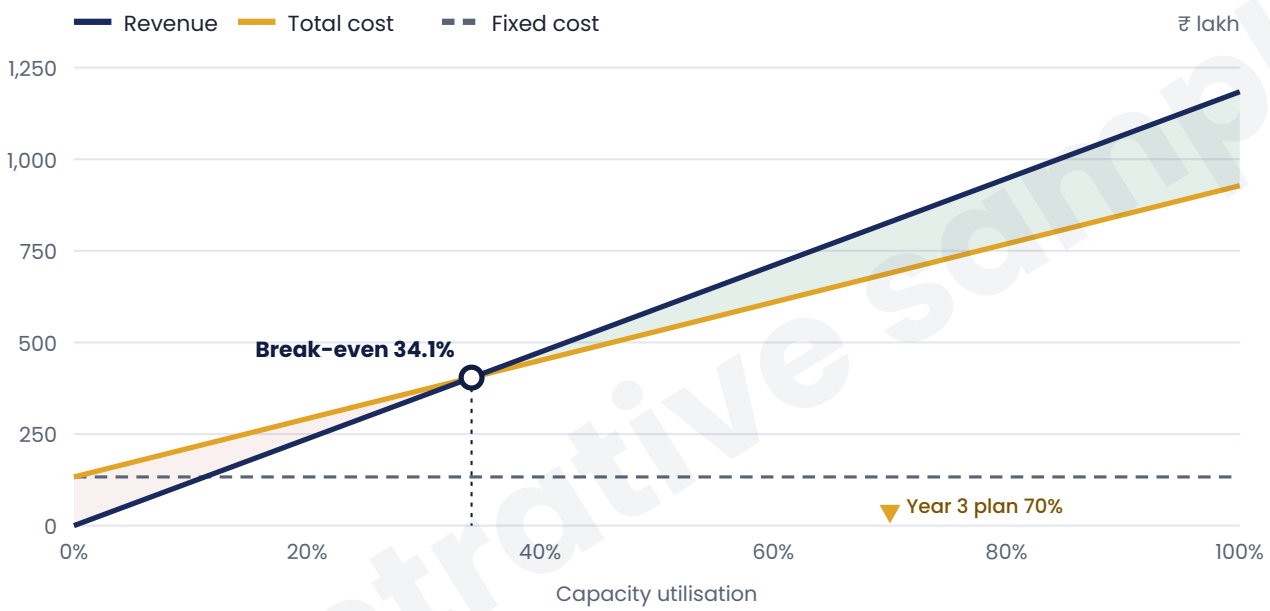
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

At Year 3 levels the unit breaks even at 34.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 25.1%.

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	710.42	769.63	828.83	888.03	947.23
Variable costs	477.07	516.83	556.59	596.34	636.10
Contribution	**233.35**	**252.80**	**272.24**	**291.69**	**311.13**
Fixed costs (incl. depreciation and interest)	149.20	141.16	132.70	124.45	116.18
Break-even as % of installed capacity	38.4	36.3	34.1	32.0	29.9
Cash break-even as % of installed capacity	26.4	25.9	25.1	24.1	23.0
Break-even sales	454.23	429.75	404.00	378.88	353.71



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

The table summarises the main ratios a lender reviews. The current ratio is 2.41 or better in every year, and the debt-equity ratio falls from 1.77 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	2.41	3.27	4.23	5.26	6.37
Quick ratio	1.98	2.83	3.75	4.77	5.85
Debt-equity ratio (term loan / net worth)	1.77	0.90	0.44	0.17	0.00
Total outside liabilities / net worth	2.22	1.20	0.65	0.33	0.12
Interest coverage ratio	3.25	4.46	6.42	10.04	19.64
DSCR	2.40	1.76	1.87	1.97	2.07
Gross profit margin (%)	32.6	32.8	33.0	33.1	33.2
Operating profit (EBITDA) margin (%)	23.7	23.9	24.2	24.4	24.5
Net profit margin (%)	8.9	10.9	12.6	14.1	15.4
Return on capital employed (%)	24.9	27.9	29.7	30.4	30.3
Break-even (% of installed capacity)	38.4	36.3	34.1	32.0	29.9

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 ₹13.80 per kg, excluding GST, held constant through the projection.
- Raw materials at 40.6% of sales, packing materials at 6.7%, power and fuel at 13.3%, and selling and distribution at 6.5%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 20 days of raw material, 1 day of work in progress, 10 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 ₹408.12 lakh, breaks even at 34.1% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.2 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 ₹306.09 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	306.09	2.68	–	2.68	306.09
2	May 2027	306.09	2.68	–	2.68	306.09
3	Jun 2027	306.09	2.68	–	2.68	306.09
4	Jul 2027	306.09	2.68	–	2.68	306.09
5	Aug 2027	306.09	2.68	–	2.68	306.09
6	Sep 2027	306.09	2.68	–	2.68	306.09
7	Oct 2027	306.09	2.68	4.46	7.14	301.63
8	Nov 2027	301.63	2.64	4.50	7.14	297.13
9	Dec 2027	297.13	2.60	4.54	7.14	292.60
10	Jan 2028	292.60	2.56	4.58	7.14	288.02
11	Feb 2028	288.02	2.52	4.62	7.14	283.40
12	Mar 2028	283.40	2.48	4.66	7.14	278.75
13	Apr 2028	278.75	2.44	4.70	7.14	274.05
14	May 2028	274.05	2.40	4.74	7.14	269.31
15	Jun 2028	269.31	2.36	4.78	7.14	264.53
16	Jul 2028	264.53	2.31	4.82	7.14	259.71
17	Aug 2028	259.71	2.27	4.86	7.14	254.84
18	Sep 2028	254.84	2.23	4.91	7.14	249.94
19	Oct 2028	249.94	2.19	4.95	7.14	244.99
20	Nov 2028	244.99	2.14	4.99	7.14	239.99
21	Dec 2028	239.99	2.10	5.04	7.14	234.96
22	Jan 2029	234.96	2.06	5.08	7.14	229.87
23	Feb 2029	229.87	2.01	5.13	7.14	224.75
24	Mar 2029	224.75	1.97	5.17	7.14	219.58
25	Apr 2029	219.58	1.92	5.22	7.14	214.36
26	May 2029	214.36	1.88	5.26	7.14	209.10
27	Jun 2029	209.10	1.83	5.31	7.14	203.80
28	Jul 2029	203.80	1.78	5.35	7.14	198.44
29	Aug 2029	198.44	1.74	5.40	7.14	193.04
30	Sep 2029	193.04	1.69	5.45	7.14	187.59
31	Oct 2029	187.59	1.64	5.50	7.14	182.10
32	Nov 2029	182.10	1.59	5.54	7.14	176.55
33	Dec 2029	176.55	1.54	5.59	7.14	170.96
34	Jan 2030	170.96	1.50	5.64	7.14	165.32
35	Feb 2030	165.32	1.45	5.69	7.14	159.63
36	Mar 2030	159.63	1.40	5.74	7.14	153.89
37	Apr 2030	153.89	1.35	5.79	7.14	148.10
38	May 2030	148.10	1.30	5.84	7.14	142.26
39	Jun 2030	142.26	1.24	5.89	7.14	136.37

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	136.37	1.19	5.94	7.14	130.42
41	Aug 2030	130.42	1.14	6.00	7.14	124.43
42	Sep 2030	124.43	1.09	6.05	7.14	118.38
43	Oct 2030	118.38	1.04	6.10	7.14	112.28
44	Nov 2030	112.28	0.98	6.15	7.14	106.12
45	Dec 2030	106.12	0.93	6.21	7.14	99.92
46	Jan 2031	99.92	0.87	6.26	7.14	93.65
47	Feb 2031	93.65	0.82	6.32	7.14	87.34
48	Mar 2031	87.34	0.76	6.37	7.14	80.96
49	Apr 2031	80.96	0.71	6.43	7.14	74.54
50	May 2031	74.54	0.65	6.48	7.14	68.05
51	Jun 2031	68.05	0.60	6.54	7.14	61.51
52	Jul 2031	61.51	0.54	6.60	7.14	54.91
53	Aug 2031	54.91	0.48	6.66	7.14	48.25
54	Sep 2031	48.25	0.42	6.71	7.14	41.54
55	Oct 2031	41.54	0.36	6.77	7.14	34.77
56	Nov 2031	34.77	0.30	6.83	7.14	27.93
57	Dec 2031	27.93	0.24	6.89	7.14	21.04
58	Jan 2032	21.04	0.18	6.95	7.14	14.09
59	Feb 2032	14.09	0.12	7.01	7.14	7.07
60	Mar 2032	7.07	0.06	7.07	7.14	–

Illustrative sample