



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Zinc Sulphate

Installed capacity 11 MT per day

Sector Agro-inputs

Total project cost ₹378.16 lakh

Illustrative sample
Figures are representative

Project at a glance

Zinc Sulphate
11 MT per day

Product	Zinc Sulphate	Sector	Agro-inputs
Installed capacity	11 MT per day	Annual capacity	3,300 MT per year
Selling price (ex-GST)	₹43,000 per MT	Working days	300 a year
Manpower	23 people	Plant and machinery	₹185.20 lakh
Total project cost	₹378.16 lakh	Promoter's contribution	₹94.54 lakh (25%)
Term loan	₹283.62 lakh (75%)	Cash credit limit	₹143.06 lakh
Revenue, Year 3	₹993.30 lakh at 70%	Net profit, Year 3	₹76.94 lakh
Return on investment	20.3% a year	Break-even, Year 3	41.0% of capacity
Average DSCR	1.72	Payback period	3.8 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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1 Introduction

This sample report sets out the techno-economic case for a unit making zinc sulphate. The model plant has an installed capacity of 11 MT per day, which works out to 3,300 MT per year over 300 working days. Its applications range from correcting zinc deficiency in paddy, wheat and maize to viscose rayon and electroplating.

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 ₹993.30 lakh and a net profit of ₹76.94 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Correcting zinc deficiency in paddy, wheat and maize
- Zincated and mixed micronutrient fertilisers
- Animal feed premixes
- Viscose rayon and electroplating

3 Market potential

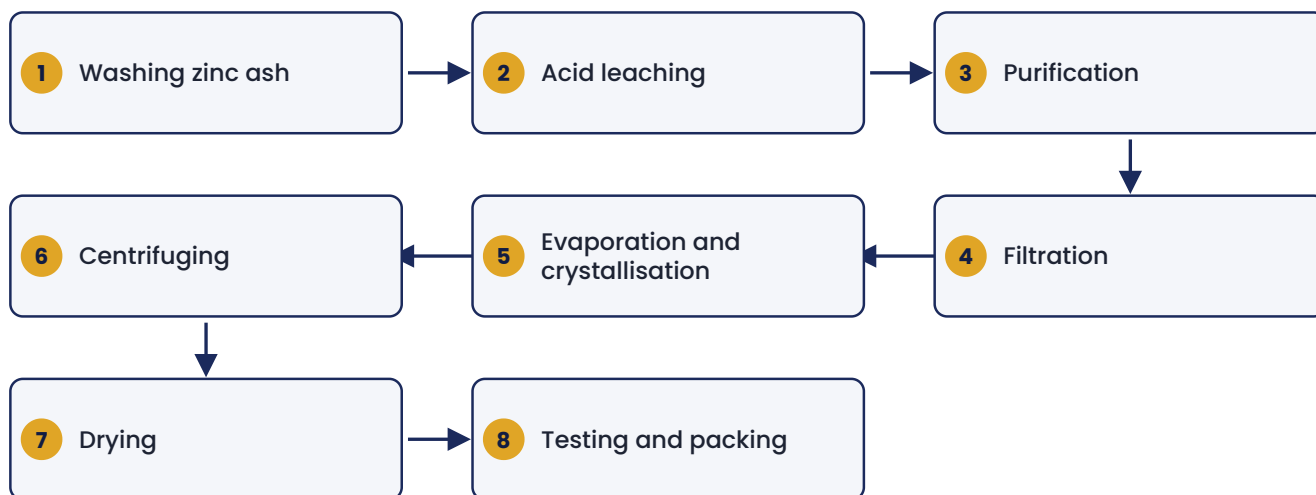
Most zinc sulphate in India is applied to paddy, wheat and maize on zinc deficient soils, so sales peak before the kharif and rabi sowing seasons and move through agri-input dealers and state agriculture departments. Small units compete on consistent zinc content, low heavy metals and a reliable supply of zinc ash from galvanisers, while feed and chemical grades give steadier off-season demand.

Typical buyers include agri-input dealers and distributors, fertiliser companies making zincated and mixed products, state agriculture departments and cooperatives, animal feed and premix manufacturers, and viscose rayon and electroplating units.

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

Production of zinc sulphate follows eight main steps, from washing zinc ash to testing and packing. The flow chart shows how material moves through the plant.



Process flow for zinc sulphate

- 1 Washing zinc ash.** Zinc ash from galvanisers is screened and washed with water to remove chloride left by the galvanising flux.
- 2 Acid leaching.** The washed ash is dissolved in dilute sulphuric acid in acid-proof reactors to form a zinc sulphate solution.
- 3 Purification.** Iron and manganese are oxidised and precipitated, and zinc dust is added to remove copper, cadmium and lead.
- 4 Filtration.** A filter press separates the clear solution from the insoluble residue and precipitated impurities.
- 5 Evaporation and crystallisation.** The solution is concentrated by steam and cooled in crystallisers so zinc sulphate crystals form.
- 6 Centrifuging.** A basket centrifuge removes mother liquor from the crystals, and the liquor is returned to the process.
- 7 Drying.** Crystals are dried at low temperature for the heptahydrate grade or at higher temperature to make the monohydrate grade.
- 8 Testing and packing.** Each batch is tested for zinc content and heavy metals, then packed in lined HDPE bags of 25 or 50 kg.

5 Raw materials

Raw materials account for 59.7% of sales at Year 3 volumes, a total of ₹593.32 lakh, with zinc ash and dross the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Zinc ash and dross	78.0%	462.79
Sulphuric acid	14.0%	83.06
Zinc dust and oxidising agents for purification	6.0%	35.60
Lime for neutralisation	2.0%	11.87
Total raw materials	100.0%	593.32

6 Plant and machinery

Plant and machinery accounts for ₹185.20 lakh of the project cost. The acid-proof leaching and purification reactors with agitators takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Acid-proof leaching and purification reactors with agitators	44.45
Filter press	16.67
Steam-heated evaporator	22.22
Crystallisers with cooling system	22.22
Basket centrifuge	16.67
Rotary or fluid bed dryer	20.37
Boiler	18.52
Fume scrubber and effluent treatment system	14.82
Weighing and bag stitching machine	9.26
Total plant and machinery	185.20

7 Land, building and utilities

The model includes land and site development of ₹18.80 lakh and building and civil works of ₹85.58 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 ₹19.30 lakh.

Power and fuel cost ₹24.06 lakh in Year 3, about 2.4% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 23 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹45.48 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	29,000	10.44
Skilled workers and operators	8	18,500	17.76
Semi-skilled and unskilled workers	12	12,000	17.28
Total (Year 1)	23		45.48

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
- Authorisation as a manufacturer under the Fertiliser (Control) Order 1985 from the state agriculture department
- Product meeting the Fertiliser (Control) Order Schedule I specification for zinc sulphate heptahydrate or monohydrate
- State Pollution Control Board registration for reprocessing zinc ash and dross as hazardous waste

10 Project cost and means of finance

Project cost is estimated at ₹378.16 lakh, including fixed assets of ₹322.42 lakh and margin money for working capital of ₹47.68 lakh.

Cost of project	₹ lakh
Land and site development	18.80
Building and civil works	85.58
Plant and machinery	185.20
Other fixed assets (electrification, furniture, lab equipment, DG set)	19.30
Contingencies	13.54
Preliminary and pre-operative expenses	8.06
Margin money for working capital	47.68
Total cost of project	378.16

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹283.62 lakh and the promoter brings in ₹94.54 lakh. Separately, a cash credit limit of ₹143.06 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	94.54
Term loan from bank (75%)	283.62
Total means of finance	378.16
<i>Cash credit limit for working capital (separate)</i>	<i>143.06</i>

11 Working capital

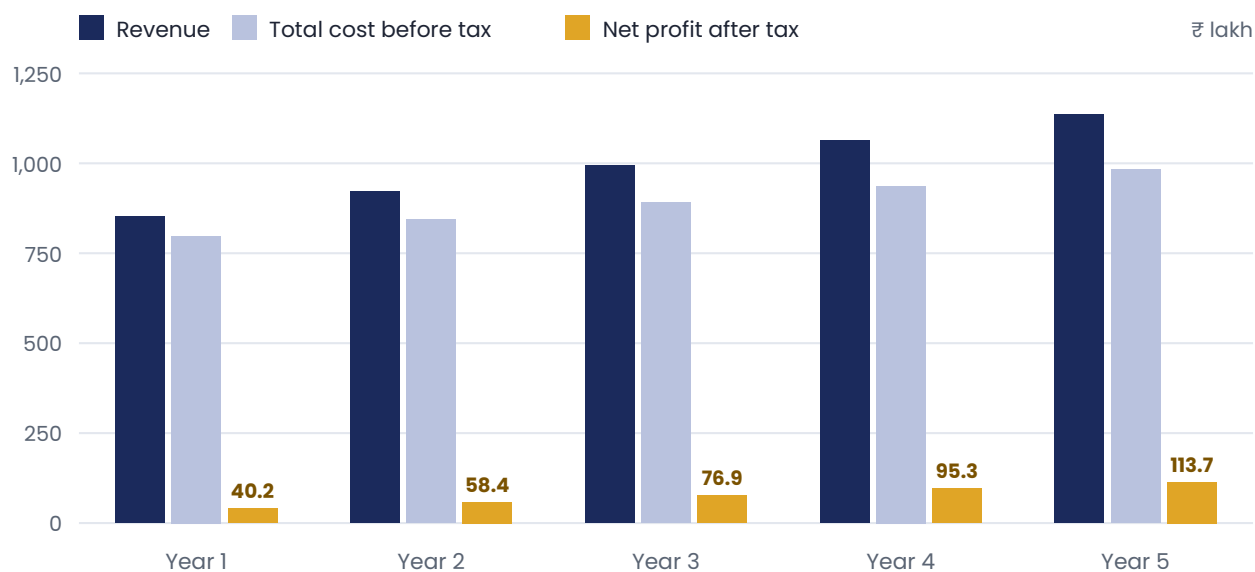
The unit needs ₹190.74 lakh of working capital in Year 1, based on 30 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹143.06 lakh comes from the bank and ₹47.68 lakh from the promoter.

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)	41.80	45.28	48.77	52.25	55.73
Work in progress (2 days)	3.15	3.40	3.66	3.91	4.17
Finished goods (30 days)	51.58	55.74	59.90	64.08	68.27
Trade receivables (60 days)	139.96	151.62	163.28	174.95	186.61
Total current assets	236.49	256.04	275.61	295.19	314.78
Less: trade creditors (30 days)	45.75	49.56	53.37	57.18	60.99
Working capital requirement	190.74	206.48	222.24	238.01	253.79

12 Projected profitability

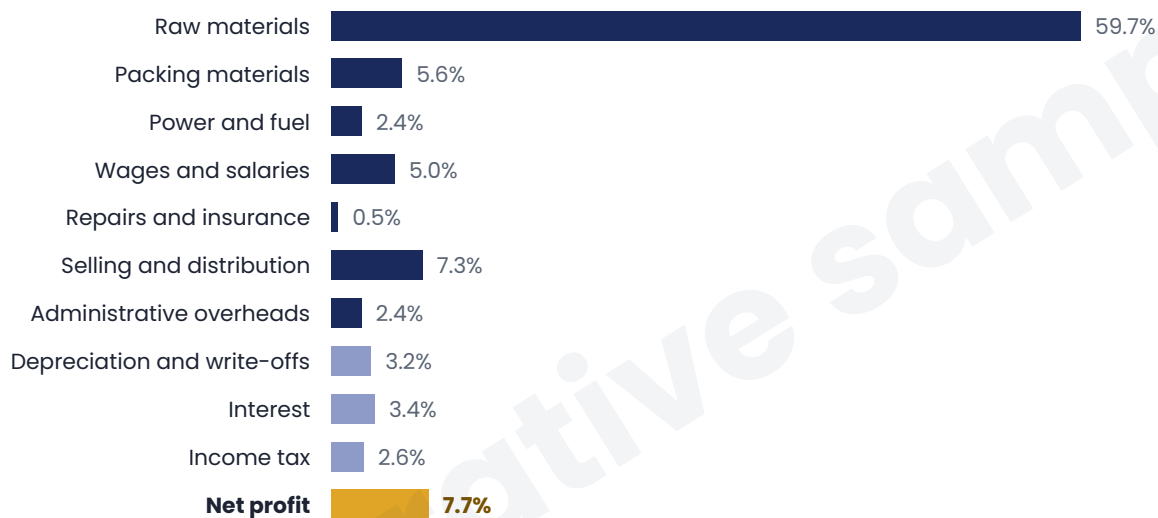
Revenue grows from ₹851.40 lakh in Year 1, at 60% utilisation, to ₹1,135.20 lakh in Year 5 at 80%. Net profit rises from ₹40.17 lakh to ₹113.73 lakh over the same period, an average net margin of 7.5%.

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	851.40	922.35	993.30	1,064.25	1,135.20
Raw materials consumed	508.56	550.94	593.32	635.70	678.08
Packing materials	48.01	52.01	56.01	60.01	64.01
Power and fuel	20.62	22.34	24.06	25.78	27.49
Wages and salaries	45.48	47.75	50.14	52.65	55.28
Repairs and maintenance	3.70	3.89	4.08	4.29	4.50
Insurance	1.21	1.21	1.21	1.21	1.21
Cost of production	627.58	678.14	728.82	779.64	830.57
Gross profit	223.82	244.21	264.48	284.61	304.63
Selling and distribution expenses	61.92	67.08	72.24	77.40	82.56
Administrative overheads	21.67	22.75	23.89	25.08	26.34
Operating profit (EBITDA)	140.23	154.38	168.35	182.13	195.73
Depreciation	40.09	34.62	29.92	25.87	22.40
Preliminary expenses written off	1.61	1.61	1.61	1.61	1.62
Interest on term loan	29.23	24.53	18.49	11.78	4.33
Interest on cash credit	15.74	15.74	15.74	15.74	15.74
Profit before tax	53.56	77.88	102.59	127.13	151.64
Income tax	13.39	19.47	25.65	31.78	37.91
Profit after tax	40.17	58.41	76.94	95.35	113.73



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 ₹198.89 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	94.54	–	–	–	–
Term loan from bank	283.62	–	–	–	–
Cash credit (working capital) from bank	143.06	–	–	–	–
Net profit after tax	40.17	58.41	76.94	95.35	113.73
Depreciation	40.09	34.62	29.92	25.87	22.40
Preliminary expenses written off	1.61	1.61	1.61	1.61	1.62
Increase in trade creditors	45.75	3.81	3.81	3.81	3.81
Total sources	648.84	98.45	112.28	126.64	141.56
Application of funds					
Fixed assets	322.42	–	–	–	–
Preliminary and pre-operative expenses	8.06	–	–	–	–
Increase in inventories	96.53	7.89	7.91	7.91	7.93
Increase in trade receivables	139.96	11.66	11.66	11.67	11.66
Repayment of term loan	25.34	54.82	60.87	67.57	75.02
Drawings	–	–	–	–	–
Total application	592.31	74.37	80.44	87.15	94.61
Net cash flow	56.53	24.08	31.84	39.49	46.95
Opening cash balance	–	56.53	80.61	112.45	151.94
Closing cash balance	56.53	80.61	112.45	151.94	198.89

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹128.26 lakh to ₹479.14 lakh, and the term loan reduces from ₹258.28 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	94.54	94.54	94.54	94.54	94.54
Reserves and surplus	40.17	98.58	175.52	270.87	384.60
Term loan	258.28	203.46	142.59	75.02	–
Cash credit from bank	143.06	143.06	143.06	143.06	143.06
Trade creditors	45.75	49.56	53.37	57.18	60.99
Total liabilities	581.80	589.20	609.08	640.67	683.19
Assets					
Gross fixed assets	322.42	322.42	322.42	322.42	322.42
Less: accumulated depreciation	(40.09)	(74.71)	(104.63)	(130.50)	(152.90)
Net fixed assets	282.33	247.71	217.79	191.92	169.52
Preliminary expenses not written off	6.45	4.84	3.23	1.62	–
Inventories	96.53	104.42	112.33	120.24	128.17
Trade receivables	139.96	151.62	163.28	174.95	186.61
Cash and bank balance	56.53	80.61	112.45	151.94	198.89
Total assets	581.80	589.20	609.08	640.67	683.19

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 ₹89.86 lakh, 10% WDV)					
Opening written-down value	89.86	80.87	72.78	65.50	58.95
Depreciation	8.99	8.09	7.28	6.55	5.90
Closing written-down value	80.87	72.78	65.50	58.95	53.05
Plant and machinery (cost ₹194.46 lakh, 15% WDV)					
Opening written-down value	194.46	165.29	140.50	119.42	101.51
Depreciation	29.17	24.79	21.08	17.91	15.23
Closing written-down value	165.29	140.50	119.42	101.51	86.28
Other fixed assets (cost ₹19.30 lakh, 10% WDV)					
Opening written-down value	19.30	17.37	15.63	14.07	12.66
Depreciation	1.93	1.74	1.56	1.41	1.27
Closing written-down value	17.37	15.63	14.07	12.66	11.39
Total depreciation	40.09	34.62	29.92	25.87	22.40
Preliminary expenses written off	1.61	1.61	1.61	1.61	1.62

16 Term loan repayment

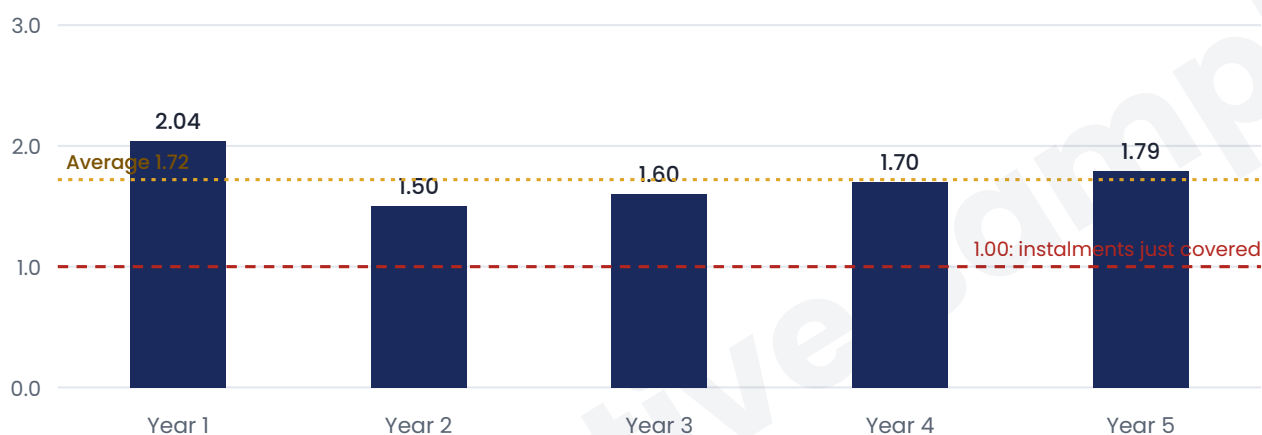
Repayment of the ₹283.62 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹6,61,294 each, and the annexure gives the monthly schedule.

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	283.62	258.28	203.46	142.59	75.02
Interest	29.23	24.53	18.49	11.78	4.33
Principal repaid	25.34	54.82	60.87	67.57	75.02
Closing balance	258.28	203.46	142.59	75.02	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.72 times on average, and never less than 1.50 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	40.17	58.41	76.94	95.35	113.73
Depreciation and write-offs	41.70	36.23	31.53	27.48	24.02
Interest on term loan	29.23	24.53	18.49	11.78	4.33
Total available for debt service (A)	111.10	119.17	126.96	134.61	142.08
Principal repayment	25.34	54.82	60.87	67.57	75.02
Interest on term loan	29.23	24.53	18.49	11.78	4.33
Total debt service (B)	54.57	79.35	79.36	79.35	79.35
DSCR (A / B)	2.04	1.50	1.60	1.70	1.79

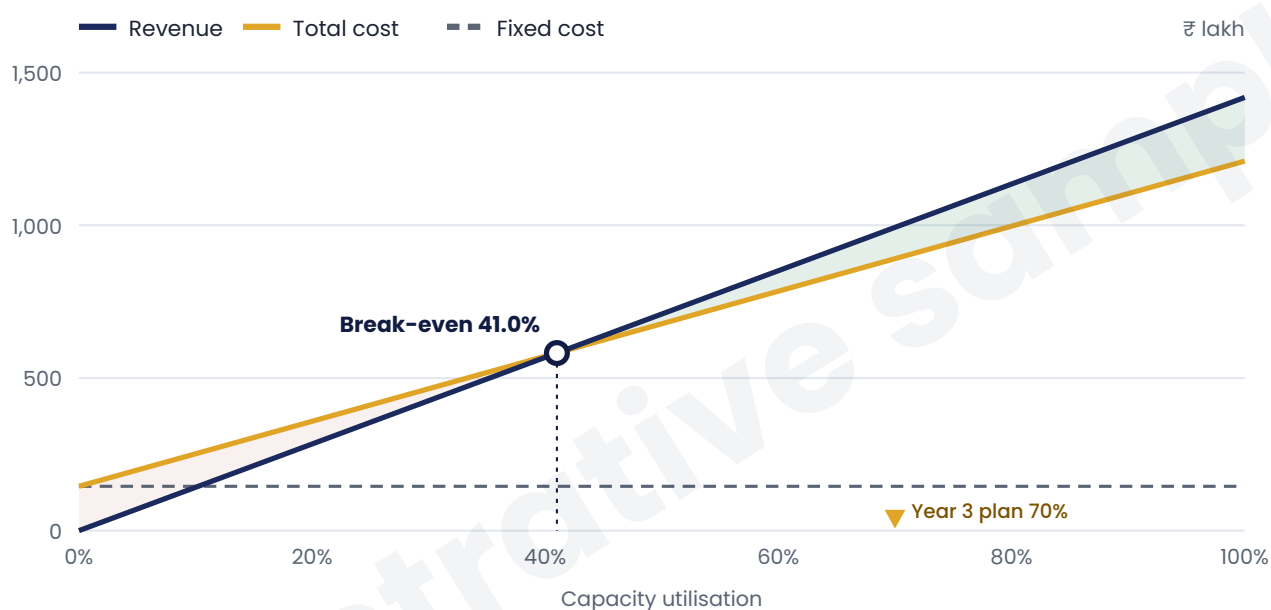


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 41% 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 32.1%.

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	851.40	922.35	993.30	1,064.25	1,135.20
Variable costs	639.11	692.37	745.63	798.89	852.14
Contribution	212.29	229.98	247.67	265.36	283.06
Fixed costs (incl. depreciation and interest)	158.73	152.10	145.08	138.23	131.42
Break-even as % of installed capacity	44.9	43.0	41.0	39.1	37.1
Cash break-even as % of installed capacity	33.1	32.7	32.1	31.3	30.4
Break-even sales	636.59	610.01	581.85	554.38	527.05



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 1.55 or better in every year, and the debt-equity ratio falls from 2.01 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	1.55	1.75	1.98	2.23	2.52
Quick ratio	1.04	1.21	1.40	1.63	1.89
Debt-equity ratio (term loan / net worth)	2.01	1.08	0.53	0.21	0.00
Total outside liabilities / net worth	3.49	2.10	1.27	0.76	0.43
Interest coverage ratio	2.19	2.93	4.00	5.62	8.56
DSCR	2.04	1.50	1.60	1.70	1.79
Gross profit margin (%)	26.3	26.5	26.6	26.7	26.8
Operating profit (EBITDA) margin (%)	16.5	16.7	16.9	17.1	17.2
Net profit margin (%)	4.7	6.3	7.7	9.0	10.0
Return on capital employed (%)	18.6	22.1	24.8	26.6	27.6
Break-even (% of installed capacity)	44.9	43.0	41.0	39.1	37.1

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 300 working days a year.
- Selling price of ₹43,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 59.7% of sales, packing materials at 5.6%, power and fuel at 2.4%, and selling and distribution at 7.3%.
- 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

On these illustrative assumptions, a zinc sulphate unit of 11 MT per day costs ₹378.16 lakh to set up, earns an average return of 20.3% on that investment and pays back in about 3.8 years. An average DSCR of 1.72 and break-even at 41% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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A Annexure: monthly loan repayment schedule

Term loan of ₹283.62 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	283.62	2.48	–	2.48	283.62
2	May 2027	283.62	2.48	–	2.48	283.62
3	Jun 2027	283.62	2.48	–	2.48	283.62
4	Jul 2027	283.62	2.48	–	2.48	283.62
5	Aug 2027	283.62	2.48	–	2.48	283.62
6	Sep 2027	283.62	2.48	–	2.48	283.62
7	Oct 2027	283.62	2.48	4.13	6.61	279.49
8	Nov 2027	279.49	2.45	4.17	6.61	275.32
9	Dec 2027	275.32	2.41	4.20	6.61	271.12
10	Jan 2028	271.12	2.37	4.24	6.61	266.88
11	Feb 2028	266.88	2.34	4.28	6.61	262.60
12	Mar 2028	262.60	2.30	4.32	6.61	258.28
13	Apr 2028	258.28	2.26	4.35	6.61	253.93
14	May 2028	253.93	2.22	4.39	6.61	249.54
15	Jun 2028	249.54	2.18	4.43	6.61	245.11
16	Jul 2028	245.11	2.14	4.47	6.61	240.64
17	Aug 2028	240.64	2.11	4.51	6.61	236.13
18	Sep 2028	236.13	2.07	4.55	6.61	231.59
19	Oct 2028	231.59	2.03	4.59	6.61	227.00
20	Nov 2028	227.00	1.99	4.63	6.61	222.37
21	Dec 2028	222.37	1.95	4.67	6.61	217.71
22	Jan 2029	217.71	1.90	4.71	6.61	213.00
23	Feb 2029	213.00	1.86	4.75	6.61	208.25
24	Mar 2029	208.25	1.82	4.79	6.61	203.46
25	Apr 2029	203.46	1.78	4.83	6.61	198.63
26	May 2029	198.63	1.74	4.87	6.61	193.75
27	Jun 2029	193.75	1.70	4.92	6.61	188.83
28	Jul 2029	188.83	1.65	4.96	6.61	183.87
29	Aug 2029	183.87	1.61	5.00	6.61	178.87
30	Sep 2029	178.87	1.57	5.05	6.61	173.82
31	Oct 2029	173.82	1.52	5.09	6.61	168.73
32	Nov 2029	168.73	1.48	5.14	6.61	163.59
33	Dec 2029	163.59	1.43	5.18	6.61	158.41
34	Jan 2030	158.41	1.39	5.23	6.61	153.19
35	Feb 2030	153.19	1.34	5.27	6.61	147.91
36	Mar 2030	147.91	1.29	5.32	6.61	142.59
37	Apr 2030	142.59	1.25	5.37	6.61	137.23
38	May 2030	137.23	1.20	5.41	6.61	131.82
39	Jun 2030	131.82	1.15	5.46	6.61	126.36

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	126.36	1.11	5.51	6.61	120.85
41	Aug 2030	120.85	1.06	5.56	6.61	115.29
42	Sep 2030	115.29	1.01	5.60	6.61	109.69
43	Oct 2030	109.69	0.96	5.65	6.61	104.04
44	Nov 2030	104.04	0.91	5.70	6.61	98.33
45	Dec 2030	98.33	0.86	5.75	6.61	92.58
46	Jan 2031	92.58	0.81	5.80	6.61	86.78
47	Feb 2031	86.78	0.76	5.85	6.61	80.93
48	Mar 2031	80.93	0.71	5.90	6.61	75.02
49	Apr 2031	75.02	0.66	5.96	6.61	69.06
50	May 2031	69.06	0.60	6.01	6.61	63.06
51	Jun 2031	63.06	0.55	6.06	6.61	56.99
52	Jul 2031	56.99	0.50	6.11	6.61	50.88
53	Aug 2031	50.88	0.45	6.17	6.61	44.71
54	Sep 2031	44.71	0.39	6.22	6.61	38.49
55	Oct 2031	38.49	0.34	6.28	6.61	32.21
56	Nov 2031	32.21	0.28	6.33	6.61	25.88
57	Dec 2031	25.88	0.23	6.39	6.61	19.50
58	Jan 2032	19.50	0.17	6.44	6.61	13.05
59	Feb 2032	13.05	0.11	6.50	6.61	6.56
60	Mar 2032	6.56	0.06	6.56	6.61	–