



PM Formalisation of Micro Food Processing Enterprises Scheme

DETAILED PROJECT REPORT FOR PROCESSING OF ANIMAL FEED



AATMANIRBHAR BHARAT

**National Institute of Food Technology, Entrepreneurship and
Management (NIFTEM) - Thanjavur**

(an Institute of National Importance under Ministry of Food Processing Industries, Government of India)

Pudukkottai Road, Thanajvur – 613005

<https://niftem-t.ac.in/>

Ph : 04362-228155, Fax:04632-227971

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1. The Project at a Glance

1. Name of the proposed project	:	Animal Feed Making Unit
2. Name of the entrepreneur/FPO/SHG/Cooperative	:	
3. Nature of proposed project	:	Proprietorship/Company/Partnership
4. Registered office	:	
5. Project site/location	:	
6. Names of Partner (if partnership)	:	
7. No of share holders (if company/FPC)	:	
8. Technical advisor	:	
9. Marketing advisor/partners	:	
10. Proposed project capacity	:	360000 kg/annum(50,55,60,65,&70% capacity utilization in 1 st to 5 th Year respectively)
11. Raw materials	:	Grains, Brans, Protein meals, Chunnies, Agro-industrial by products, Minerals & Vitamins
12. Major product outputs	:	Animal Feed
13. Total project cost	:	Rs. 22.67 Lakh
• Land development, building & civil Construction	:	4 Lakh
• Machinery and equipments	:	Rs. 13.86 Lakh
• Other Fixed Assets	:	Rs. 2 Lakh
• Working capital margin	:	Rs. 1.81Lakh
• Contingencies	:	Rs. 1 Lakh
14. Working capital requirement		Rs. 5.44 Lakh
15. Means of Finance		
• Subsidy grant by MoFPI (max 10 lakhs)	:	Rs. 7.94 Lakh
• Promoter's contribution (min 20%)	:	Rs. 5.79 Lakh
• Term loan (45%)	:	Rs. 8.94 Lakh
16. Debt-equity ratio	:	1.26
17. Profit after Depreciation, Interest & Tax		
• 1 st year	:	1.02 Lakh
• 2 nd year	:	3.57 Lakh
• 3 rd year	:	4.85 Lakh
• 4 th year	:	5.33 Lakh
• 5 th year	:	6.84 Lakhs
18. Average DSCR	:	2.54
19. Term loan repayment	:	5 Years with 6 months grace period

2. About the Project

2.1. Animal Feed Making Unit

Animal feed is the food given to animals which are domestic often refers to fodder in course of care and management of farm animals by humans for profit. Supply of quality feed ensures the health of animals. Animal feed is the food given to animals which are domestic often refers to fodder in course of care and management of farm animals by humans for profit. Supply of quality feed ensures the health of animals. Various feeds include poultry feed, sheep husbandry, cat food, pet food, pig farming, cattle feeding, dog food, equine nutrition and bird food.

Compound cattle feed is an important constituent of ration, considering the fact that dairy animals in India have limited access to cultivated green fodder and grasses. Most of the macro and micronutrients to meet animals' requirements are provided by compound feed, especially on crop residue-based diets. It is possible to formulate balanced rations for growing and lactating animals only if the feed used conforms to the laid down specifications, for energy, protein, minerals, vitamins, etc.

In order to provide animals with necessary nutrients to meet their requirements for maintenance, growth, pregnancy, and production of milk, to reduce the risks of animal health and to minimize excretions and emissions into the environment, the chemical composition of cattle feed used in the diet has to be precisely known.

2.2. Raw Material Requirements

Major raw materials are as follows:

- Grains: Wheat, Maize, oats, sorghum, rice, barley, millets, ragi, etc.
- Brans: rice polish, De-oiled rice bran, wheat bran, maize bran, etc.
- Protein meals/cakes: Rapeseed meal/cake, soybean meal, cottonseed meal/cake (decorticated and un-decorticated), groundnut meal/cake, coconut meal/cake, palm kernel

meal/cake, sesame cake, linseed cake, maize germ oil cake, maize gluten meal, sunflower meal, safflower meal, guar meal, etc.

- Chunnies: Guar, tur, urad, moong gram & chunnies of other locally available pulses.
- Agro-industrial by-products: Molasses, babul chunni, tamarind seed powder, mango kernel extraction, tapioca waste, etc.
- Minerals and vitamins: Mineral mixture, calcite powder, common salt, di-calcium phosphate, vitamins A, D & E.

2.3. Technology

IIFPT has all the advanced technical know on animal feed making unit with respect to specific parameters' for getting good quality standards. These technologies are available through consultancy.

2.4. Market Demand and Supply

Worldwide demand for dairy products is rapidly growing and is projected to increase by 58 % by 2050 compared to 2010, due to the strong demand from an emerging global middle class. The Indian animal feed market is driven by the rising dairy industry, backed by the White Revolution 2.0, which has resulted in the rapid growth of the cattle population. Currently, India has the largest cattle population in the world, thereby becoming a significant market for cattle feed. The demand for commercial cattle feed is projected to increase in India, as the dairy industry structure is becoming more organized and which are aimed at improving the overall status of the animal feed industry to provide for future demand. The Indian animal feed market size reached a value of almost INR 403.5 billion in the year 2020. The market is further expected to grow at a CAGR of 15% between 2021 and 2026 to reach a value of almost INR 933.3 billion by 2026. The Indian animal feed market is driven by increasing government support in the country. After the liberalization of the Indian economy in the early 1990s, the animal feed industry was presented with new opportunities. The industry continues to have substantial growth potential owing to increasing domestic consumption of animal-based products, rising livestock population, and growing dependence on imports.

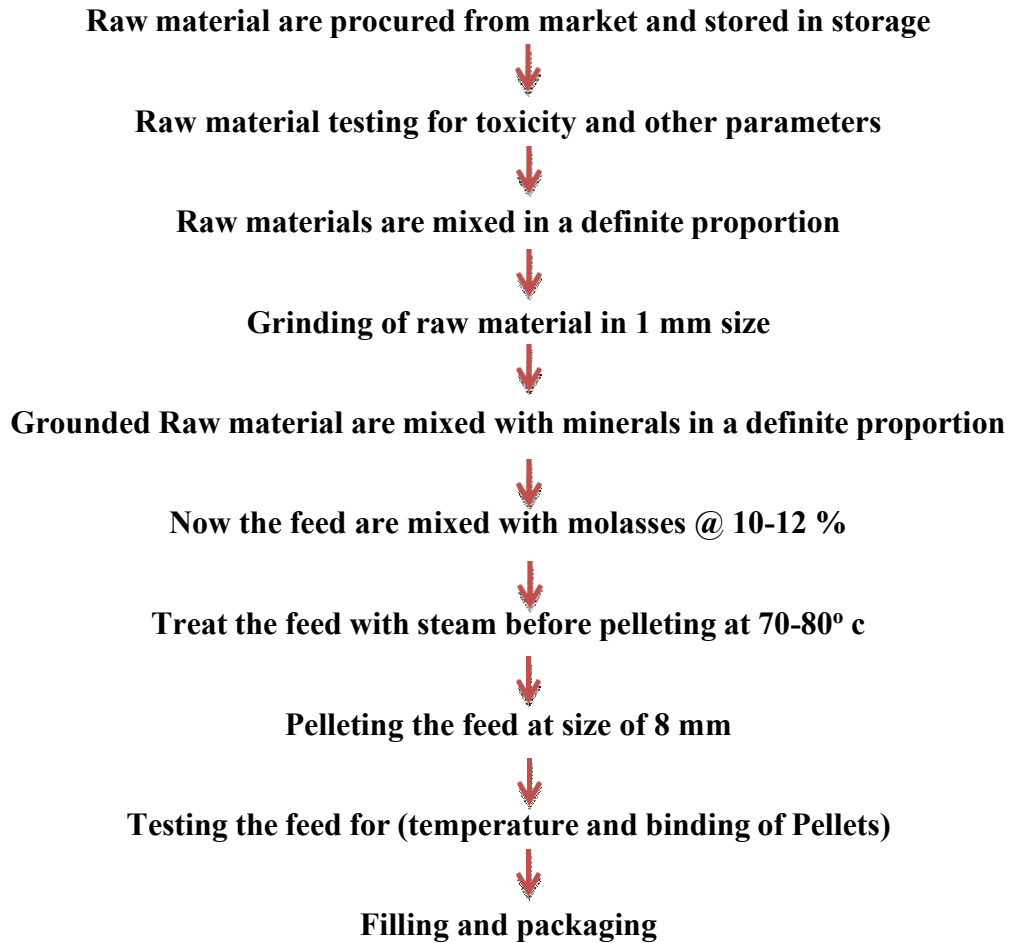
2.5. Marketing Strategy

The increase in agricultural activities all over the world and in India especially the scope of animal feed is very wide and good quality of feed will attract more customers and demands. Urban organized platforms such as departmental stores, malls, super markets can be attractive platforms to sell well packaged animal feed. Processors can through different social advertisement techniques can built more demand for their product and can expand their business activities at initial as well as at subsequent level.

2.6. Manufacturing Process

- The different feed ingredients are taken in a batch mixer from the raw material storage godown in accordance with feed formulation.
- After mixing all raw materials is ground to a uniform particle size of 1-2 mm. The ground material is further mixed.
- The material used in feed formulation in similar quantities such as vitamins, minerals, urea, calcite powder, common salt, etc. are mixed in ribbon mixture using proper diluents and storage in one of the storage bin
- Ground material and molasses are mixed simultaneously in a twin-screw type mixture. Usually, molasses are added at the rate of 10% in the cattle feed.
- However, if the cost is very high some sweetening agents could be used in place of molasses.
- Molassed feed is mixed with the dry steam before pelleting.
- Steam acts as a conditioner to the feed and it helped to killing some pathogens.
- The temperature of steam feed is in the range of 75 to 80 degrees centigrade.
- Now, the steamed feed is converted to pellets by pressing it through a cylindrical die and press roller.
- Usually, an 8 mm die used for is used for the production of pelleted feed.
- Pelleted feat thus produce is passed through pellet cooler before packaging in HDPR or gunny bags.

FLOW CHART OF ANIMAL FEED PREPARATION



2.7. Basic Project Assumptions

Capacity of Animal Feed Making Unit: 360000 Kg/annum

Working hours per day : 8-10 hrs.

Working days per year : 300 days.

Interest on capital investment : 11% on term loan and working capital loan.

Repayment period : Five years with six months grace period is considered.

Utilization of capacity : 50% 1st year, 55% in 2nd year, 60% in 3rd year, 65% in 4th year & 70% 5th year onwards

Average prices of raw material : Rs. 13/Kg

Average sale price : Rs 23/Kg

2.8. Fixed Capital Investment

2.8.A. Land & Building

The DPR is for FME scheme to upgrade/formalize existing micro enterprises which already has land & built-up area. However, they can invest to expand the built-up area as required. So additional 1000 sq ft can be built in @ Rs. 400/sq ft. Therefore Civil work cost will be Rs 4 Lakhs (Approx.)

2.8.B. Machinery & Equipment: Following machinery and equipments are used:

Description	Rate	Unit	Amount
Cattle Feed Batch mixer	95000	1	95000
Cattle Feed Grinder	120000	1	120000
Cattle Feed Screw Conveyer	140000	1	140000
Cattle Feed Pellet Making machine	400000	1	400000
Packing Machine	380000	1	380000
Material handling equipments(trolley, bins, etc.)			40000
Total Amount			1175000
GST @18%			211500
Net Amount			1386500

2.8.C. Other Fixed Assets:

i. Furniture and Fixtures	Rs. 2 Lakh
ii. Plastic trays capacity	
iii. Electrical fittings	

2.8.D. Total Fixed Capital Investment (A+B+C): Rs. 19.86 Lakh

2.9. Working Capital Requirement

Working capital is critical input in animal feed making unit.

COMPUTATION OF CLOSING STOCK & WORKING CAPITAL					
PARTICULARS	I	II	III	IV	V
<u>Finished Goods</u>					
(30 Days requirement)	4.14	4.95	5.62	6.32	7.06
<u>Raw Material</u>					
(30 Days requirement)	2.34	2.67	3.02	3.39	3.78
Closing Stock	6.48	7.62	8.64	9.71	10.84

COMPUTATION OF WORKING CAPITAL REQUIREMENT			
Particulars	Amount	Margin(25%)	Net Amount
Stock in Hand	6.48		
Less:			
Sundry Creditors	1.09		
Paid Stock	5.39	1.35	4.04
Sundry Debtors	1.86	0.47	1.40
Working Capital Requirement			5.44
Margin			1.81
MPBF			5.44
Working Capital Demand			5.44

2.10. Total Project Cost and Means of Finance

Particulars	Amount (Rs. in Lakhs)
i. Land and building	4
ii. Plant and machinery	13.86
iii. Other Fixed assets	2.00
iv. Working capital margin	1.81
v. Contingencies	1.00
Total project cost (i to v)	22.67
Means of finance	
i. Subsidy	7.94
ii. Promoter's contribution	5.79
iii. Term loan	8.94
Total Means of Finance(i to iii)	22.67

2.11. Manpower:

<u>BREAK UP OF LABOUR</u>				
Particulars	Wages	No of	Total	
	Per Month	Employees	Salary	
Skilled/Unskilled Worker	10,000.00	2	20,000.00	
Helper	7,000.00	2	14,000.00	
			-	
			34,000.00	
Add: 10% Fringe Benefit			3,400.00	
Total Labour Cost Per Month			37,400.00	
Total Labour Cost for the year (In Rs. Lakhs)		4	4.49	

<u>BREAK UP OF SALARY</u>				
Particulars	Salary	No of	Total	
	Per Month	Employees	Salary	
Accountant cum store keeper	15,000.00	1	15,000.00	
Sales	12,000.00	1	12,000.00	
Total Salary Per Month			27,000.00	
Add: 5% Fringe Benefit			1,350.00	
Total Salary for the month			28,350.00	
Total Salary for the year (In Rs. Lakhs)		2	3.40	

2.12. Financial Analysis:

PROJECTED BALANCE SHEET					
PARTICULARS	I	II	III	IV	V
SOURCES OF FUND					
Capital Account					
Opening Balance	-	14.24	16.91	19.26	21.59
Add: Additions	5.79	-	-	-	-
Add: Net Profit	1.02	3.57	4.85	5.33	6.84
Less: Drawings	0.50	0.90	2.50	3.00	4.00
Subsidy/Grant	7.94	-	-	-	-
Closing Balance	14.24	16.91	19.26	21.59	24.43
CC Limit	5.44	5.44	5.44	5.44	5.44
Term Loan	7.94	5.96	3.97	1.99	-
Sundry Creditors	1.09	1.25	1.41	1.58	1.76
TOTAL :	28.72	29.55	30.08	30.60	31.63
APPLICATION OF FUND					
Fixed Assets (Gross)	19.86	19.86	19.86	19.86	19.86
Gross Dep.	0.75	1.73	2.84	4.09	5.50
Net Fixed Assets	19.11	18.13	17.02	15.77	14.36
Current Assets					
Sundry Debtors	1.86	2.45	2.78	3.13	3.50
Stock in Hand	6.48	7.62	8.64	9.71	10.84
Cash and Bank	1.26	1.35	1.64	1.99	2.93
TOTAL :	28.72	29.55	30.08	30.60	31.63

PROJECTED PROFITABILITY STATEMENT					
PARTICULARS	I	II	III	IV	V
A) SALES					
Gross Sale	37.26	49.05	55.69	62.69	70.06
Total (A)	37.26	49.05	55.69	62.69	70.06
B) COST OF SALES					
Raw Material Consumed	23.40	26.73	30.24	33.93	37.80
Electricity Expenses	1.68	1.85	2.01	2.18	2.35
Repair & Maintenance	1.49	1.96	2.23	2.51	2.80
Labour & Wages	4.49	4.94	5.33	5.86	6.33
Packing Material & other overhead cost	0.75	0.98	1.11	1.25	1.40
Cost of Production	31.80	36.46	40.93	45.74	50.69
Add: Opening Stock /WIP	-	4.14	4.95	5.62	6.32
Less: Closing Stock /WIP	4.14	4.95	5.62	6.32	7.06
Cost of Sales (B)	27.66	35.65	40.26	45.04	49.95
C) GROSS PROFIT (A-B)	9.60	13.40	15.43	17.66	20.11
	25.76%	27.33%	27.71%	28.16%	28.70%
D) Bank Interest i) (Term Loan)	0.97	0.79	0.57	0.35	0.14
ii) Interest On Working Capital	0.60	0.60	0.60	0.60	0.60
E) Salary to Staff	3.40	4.42	5.75	7.19	8.19
F) Selling & Adm Expenses Exp.	0.93	1.72	1.67	1.88	2.10
G) Depreciation as per Schedule	2.68	2.31	1.99	1.71	1.48
TOTAL (D+E+F+G)	8.58	9.84	10.58	11.73	12.51
H) NET PROFIT	1.02	3.57	4.85	5.92	7.60
	2.7%	7.3%	8.7%	9.4%	10.8%
I) Taxation	-	-	-	0.59	0.76
J) PROFIT (After Tax)	1.02	3.57	4.85	5.33	6.84

PROJECTED CASH FLOW STATEMENT					
PARTICULARS	I	II	III	IV	V
<u>SOURCES OF FUND</u>					
Own Contribution	5.79	-			
Reserve & Surplus	1.02	3.57	4.85	5.92	7.60
Depriciation & Exp. W/off	0.75	0.98	1.11	1.25	1.40
Increase In Cash Credit	5.44	-	-	-	-
Increase In Term Loan	8.94	-	-	-	-
Increase in Creditors	1.09	0.16	0.16	0.17	0.18
Subsidy/Grant	7.94	-	-	-	-
TOTAL :	30.96	4.70	6.13	7.35	9.18
<u>APPLICATION OF FUND</u>					
Increase in Fixed Assets	19.86	-	-	-	-
Increase in Stock	6.48	1.14	1.02	1.07	1.13
Increase in Debtors	1.86	0.59	0.33	0.35	0.37
Repayment of Term Loan	0.99	1.99	1.99	1.99	1.99
Taxation	-	-	-	0.59	0.76
Drawings	0.50	0.90	2.50	3.00	4.00
TOTAL :	29.70	4.62	5.84	7.00	8.24
Opening Cash & Bank Balance	-	1.26	1.35	1.64	1.99
Add : Surplus	1.26	0.09	0.29	0.35	0.94
Closing Cash & Bank Balance	1.26	1.35	1.64	1.99	2.93

2.13. Depreciation Schedule:

COMPUTATION OF DEPRECIATION					
Description	Land	Building(Civil Work)	Plant & Machinery	Other Assets	TOTAL
Rate of Depreciation		10.00%	15.00%	10.00%	
Opening Balance	Leased	-	-	-	-
Addition	-	4.00	13.86	2.00	19.86
	-	4.00	13.86	2.00	19.86
		-	-	-	-
TOTAL		4.00	13.86	2.00	19.86
Less : Depreciation	-	0.40	2.08	0.20	2.68
WDV at end of Ist year	-	3.60	11.78	1.80	17.18
Additions During The Year	-	-	-	-	-
	-	3.60	11.78	1.80	17.18
Less : Depreciation	-	0.36	1.77	0.18	2.31
WDV at end of IIInd Year	-	3.24	10.01	1.62	14.87
Additions During The Year	-	-	-	-	-
	-	3.24	10.01	1.62	14.87
Less : Depreciation	-	0.32	1.50	0.16	1.99
WDV at end of IIIrd year	-	2.92	8.51	1.46	12.89
Additions During The Year	-	-	-	-	-
	-	2.92	8.51	1.46	12.89
Less : Depreciation	-	0.29	1.28	0.15	1.71
WDV at end of IV year	-	2.62	7.24	1.31	11.17
Additions During The Year	-	-	-	-	-
	-	2.62	7.24	1.31	11.17
Less : Depreciation	-	0.26	1.09	0.13	1.48
WDV at end of Vth year	-	2.36	6.15	1.18	9.69

2.14. Repayment Schedule:

REPAYMENT SCHEDULE OF TERM LOAN						11.0%	
Year	Particulars	Amount	Addition	Total	Interest	Repayment	CI Balance
I	Opening Balance						
	Ist Quarter	-	8.94	8.94	0.25	-	8.94
	Iind Quarter	8.94	-	8.94	0.25	-	8.94
	IIIrd Quarter	8.94	-	8.94	0.25	0.50	8.44
	Ivth Quarter	8.44	-	8.44	0.23	0.50	7.94
					0.97	0.99	
II	Opening Balance						
	Ist Quarter	7.94	-	7.94	0.22	0.50	7.45
	Iind Quarter	7.45	-	7.45	0.20	0.50	6.95
	IIIrd Quarter	6.95	-	6.95	0.19	0.50	6.45
	Ivth Quarter	6.45		6.45	0.18	0.50	5.96
					0.79	1.99	
III	Opening Balance						
	Ist Quarter	5.96	-	5.96	0.16	0.50	5.46
	Iind Quarter	5.46	-	5.46	0.15	0.50	4.97
	IIIrd Quarter	4.97	-	4.97	0.14	0.50	4.47
	Ivth Quarter	4.47		4.47	0.12	0.50	3.97
					0.57	1.99	
IV	Opening Balance						
	Ist Quarter	3.97	-	3.97	0.11	0.50	3.48
	Iind Quarter	3.48	-	3.48	0.10	0.50	2.98
	IIIrd Quarter	2.98	-	2.98	0.08	0.50	2.48
	Ivth Quarter	2.48		2.48	0.07	0.50	1.99
					0.35	1.99	
V	Opening Balance						
	Ist Quarter	1.99	-	1.99	0.05	0.50	1.49
	Iind Quarter	1.49	-	1.49	0.04	0.50	0.99
	IIIrd Quarter	0.99	-	0.99	0.03	0.50	0.50
	Ivth Quarter	0.50		0.50	0.01	0.50	- 0.00
					0.14	1.99	

2.15. Financial Ratios:

FINANCIAL RATIOS					
	I	II	III	IV	V
TURNOVER	37.26	49.05	55.69	62.69	70.06
GROSS PROFIT	9.60	13.40	15.43	17.66	20.11
G.P. RATIO	25.76%	27.33%	27.71%	28.16%	28.70%
NET PROFIT	1.02	3.57	4.85	5.92	7.60
N.P. RATIO	2.7%	7.3%	8.7%	9.4%	10.8%
CURRENT ASSETS	9.60	11.42	13.06	14.83	17.27
CURRENT LIABILITIES	6.53	6.69	6.85	7.02	7.20
CURRENT RATIO	1.47	1.71	1.91	2.11	2.40
TERM LOAN	7.94	5.96	3.97	1.99	-
TOTAL NET WORTH	6.31	8.97	11.32	13.65	16.49
DEBT/EQUITY	1.26	0.66	0.35	0.15	-
TOTAL NET WORTH	6.31	8.97	11.32	13.65	16.49
TOTAL OUTSIDE LIABILITIES	14.47	12.64	10.82	9.01	7.20
TOL/TNW	2.29	1.41	0.96	0.66	0.44
PBDIT	5.26	7.26	8.01	8.59	9.81
INTEREST	1.57	1.39	1.17	0.95	0.73
INTEREST COVERAGE RATIO	3.36	5.23	6.84	9.01	13.35
WDV	19.11	18.13	17.02	15.77	14.36
TERM LOAN	7.94	5.96	3.97	1.99	-
FACR	2.41	3.04	4.28	7.94	-

2.16. Breakeven Point Analysis:

BREAK EVEN POINT ANALYSIS					
Year	I	II	III	IV	V
Net Sales & Other Income	37.26	49.05	55.69	62.69	70.06
Less : Op. WIP Goods	-	4.14	4.95	5.62	6.32
Add : Cl. WIP Goods	4.14	4.95	5.62	6.32	7.06
Total Sales	41.40	49.86	56.36	63.40	70.79
Variable & Semi Variable Exp.					
Raw Material & Tax	23.40	26.73	30.24	33.93	37.80
Electricity Exp/Coal Consumption at 85%	1.43	1.57	1.71	1.85	2.00
Wages & Salary at 60%	4.73	5.62	6.65	7.83	8.72
Selling & administrative Expenses 80%	0.75	1.37	1.34	1.50	1.68
ii) Interest On Working Capital	0.60	0.60	0.60	0.60	0.60
Repair & Maintenance	1.49	1.96	2.23	2.51	2.80
Packing Material & other overhead cost	0.75	0.98	1.11	1.25	1.40
Total Variable & Semi Variable Exp	33.14	38.83	43.88	49.48	55.00
Contribution	8.26	11.03	12.48	13.92	15.80
Fixed & Semi Fixed Expenses					
Electricity Exp/Coal Consumption at 15%	0.25	0.28	0.30	0.33	0.35
Wages & Salary at 40%	3.16	3.74	4.43	5.22	5.81
Interest on Term Loan	0.97	0.79	0.57	0.35	0.14
Depreciation	2.68	2.31	1.99	1.71	1.48
Selling & administrative Expenses 20%	0.19	0.34	0.33	0.38	0.42
Total Fixed Expenses	7.24	7.46	7.63	7.99	8.20
Capacity Utilization	50%	55%	60%	65%	70%
OPERATING PROFIT	1.02	3.57	4.85	5.92	7.60
BREAK EVEN POINT	44%	37%	37%	37%	36%
BREAK EVEN SALES	36.30	33.74	34.45	36.42	36.74

3. Limitations of the Model DPR and Guidelines for Entrepreneurs

3.1. Limitations of the Model DPR

- i. This model DPR has provided only the basic standard components and methodology to be adopted by an entrepreneur while submitting a proposal under the Formalization of Micro Food Processing Enterprises Scheme of MoFPI.
- ii. This is a model DPR made to provide general methodological structure not for specific entrepreneur/crops/location. Therefore, information on the entrepreneur, forms and structure (proprietorship/partnership/cooperative/ FPC/joint stock company) of his business, details of proposed DPR, project location, raw material base/contract sourcing, entrepreneurs own SWOT analysis, detailed market research, rationale of the project for specific location, community advantage/benefit from the project, employment generation and many more detailed aspects not included.
- iii. The present DPR is based on certain assumptions on cost, prices, interest, capacity utilization, output recovery rate and so on. However, these assumptions in reality may vary across places, markets and situations; thus the resultant calculations will also change accordingly.
- iv. This particular DPR is made on three components of means of finance i.e. grant, owner's contribution and loan/debt as followed in many central sector schemes. However, if the DPR is for credit linked subsidy then the calculation may slightly change without changes in the general structure and methodology adopted in the DPR.

3.2. Guidelines for the Entrepreneurs

- i. The success of any prospective food processing project depends on how closer the assumptions made in the initial stage are with the reality of the targeted market/place/situation. Therefore, the entrepreneurs must do its homework as realistic as possible on the assumed parameters.
- ii. This model DPR must be made more comprehensive by the entrepreneur by including information on the entrepreneur, forms and structure (proprietorship/partnership/cooperative/ FPC/joint stock company) of entrepreneur's business, project location, raw material base/contract sourcing, entrepreneurs own SWOT analysis, detailed market research, comprehensive dehydrated product mix based on demand, rationale of the project for specific location, community advantage/benefit from the project, employment generation, production/availability of the raw materials/crops in the targeted area/clusters and many more relevant aspects for acceptance and approval of the competent authority.

- iii. The entrepreneur must be efficient in managing the strategic, financial, operational, material and marketing aspects of a business. In spite of the assumed parameter being closely realistic, a project may become unsustainable if the entrepreneur does not possess the required efficiency in managing different aspects of the business and respond effectively in changing situations.
- iv. The machineries should be purchased after thorough market research and satisfactory demonstration.
- v. The entrepreneur must ensure uninterrupted quality raw materials' supply and maintain optimum inventory levels for uninterrupted operations management.
- vi. The entrepreneur must possess a strategic look to steer the business in upward trajectory.
- vii. The entrepreneur must maintain optimum (not more or less) inventory, current assets. Selecting optimum source of finance, not too high debt-equity ratio, proper capital budgeting and judicious utilization of surplus profit for expansion is must.
- viii. The entrepreneur must explore prospective markets through extensive research, find innovative marketing strategy, and maintain quality, adjust product mix to demand.
- ix. The entrepreneur must provide required documents on land, financial transaction, balance sheet, further project analysis as required by the competent authority for approval.
- x. The entrepreneur must be hopeful and remain positive in attitude.

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Contact Us

National Institute of Food Technology, Entrepreneurship and Management (NIFTEM) - Thanjavur

(an Institute of National Importance under Ministry of Food Processing Industries, Government of India)

Pudukkottai Road, Thanjavur – 613005, Tamil Nadu, India

Ph: 04362-228155, Fax:04362-227971

Email: director@iifpt.edu.in Web: <https://niftem-t.ac.in/>

