



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

A4 Size Paper

Installed capacity 3.5 MT per day

Sector Paper products

Total project cost ₹199.51 lakh

Illustrative sample
Figures are representative

Project at a glance

A4 Size Paper
3.5 MT per day

Product	A4 Size Paper	Sector	Paper products
Installed capacity	3.5 MT per day	Annual capacity	1,050 MT per year
Selling price (ex-GST)	₹93,000 per MT	Working days	300 a year
Manpower	28 people	Plant and machinery	₹99.16 lakh
Total project cost	₹199.51 lakh	Promoter's contribution	₹49.88 lakh (25%)
Term loan	₹149.63 lakh (75%)	Cash credit limit	₹61.98 lakh
Revenue, Year 3	₹683.55 lakh at 70%	Net profit, Year 3	₹36.21 lakh
Return on investment	18.1% a year	Break-even, Year 3	48.9% of capacity
Average DSCR	1.60	Payback period	4.1 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 a4 size paper. The model plant has an installed capacity of 3.5 MT per day, which works out to 1,050 MT per year over 300 working days. Its applications range from office printing and photocopying to print shops and photocopy centres.

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 ₹683.55 lakh and a net profit of ₹36.21 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Office printing and photocopying
- Schools, colleges and examination work
- Government offices and courts
- Banks and corporate offices
- Print shops and photocopy centres

3 Market potential

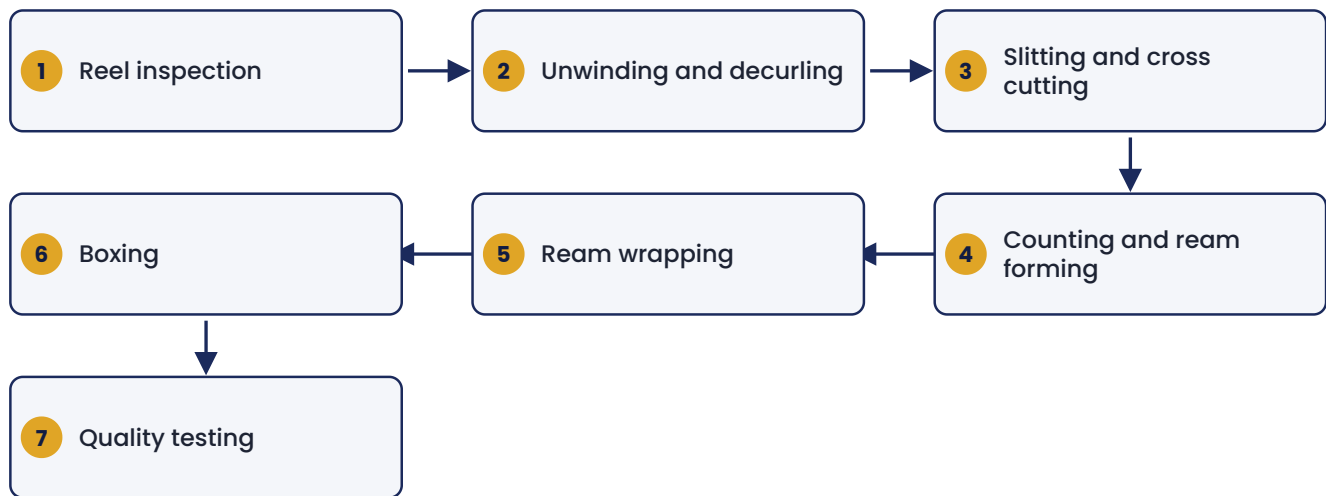
Demand for A4 paper comes from offices, schools, government departments, courts and photocopy shops, and rises around the start of the academic year and the examination season. A converting unit buys jumbo reels from paper mills and competes on steady GSM, clean square cutting and reliable supply to stationery distributors. Private-label supply to distributors and institutional tenders are common routes for a new unit.

The usual customers for a unit of this kind are stationery wholesalers and distributors; government departments and tender buyers; schools, colleges and coaching institutes; corporate offices and banks; photocopy and print shops; and online office supplies sellers.

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 plant converts raw materials into finished a4 size paper in seven steps, shown in the flow chart and described below.



Process flow for a4 size paper

- 1 Reel inspection.** Incoming jumbo reels are checked for GSM, moisture, brightness and damaged edges before use.
- 2 Unwinding and decurling.** Several reels are unwound together on the sheeter stand and passed through decurling rolls so sheets lie flat.
- 3 Slitting and cross cutting.** Rotary slitters cut the web to 210 mm width and a cross cutter cuts it to 297 mm length.
- 4 Counting and ream forming.** Cut sheets are stacked and counted into reams of 500 sheets.
- 5 Ream wrapping.** Each ream is wrapped in moisture-barrier wrapper and sealed by the wrapping machine.
- 6 Boxing.** Wrapped reams are packed five or ten to a corrugated carton and labelled by grade.
- 7 Quality testing.** Sample reams are tested for GSM, moisture, curl and size before dispatch.

5 Raw materials

Raw materials account for 66.2% of sales at Year 3 volumes, a total of ₹452.83 lakh, with copier base paper jumbo reels 75 GSM the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Copier base paper jumbo reels 75 GSM	55.0%	249.06
Copier base paper jumbo reels 70 GSM	30.0%	135.85
Copier base paper jumbo reels 80 GSM	15.0%	67.92
Total raw materials	100.0%	452.83

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹99.16 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)
Automatic cut-size sheeter with multi-reel unwind stand	44.62
Automatic ream wrapping machine	17.85
Carton packing and sealing machine	7.93
Guillotine paper cutting machine	6.94
Paper testing laboratory equipment	5.95
Reel handling hoist and trolleys	5.95
Air compressor and trim dust extraction	4.96
Electrical control panel and cabling	4.96
Total plant and machinery	99.16

7 Land, building and utilities

Land and site development is taken at ₹19.95 lakh and building and civil works at ₹38.04 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹10.48 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 ₹26.86 lakh for power and fuel, or 3.9% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 28 people, at a Year 1 cost of ₹51.84 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	27,000	12.96
Skilled workers and operators	10	17,000	20.40
Semi-skilled and unskilled workers	14	11,000	18.48
Total (Year 1)	28		51.84

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 14490 for plain copier paper
- Legal Metrology packer registration for reams sold in retail packs

10 Project cost and means of finance

The total cost of the project is ₹199.51 lakh. Fixed assets account for ₹174.49 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	19.95
Building and civil works	38.04
Plant and machinery	99.16
Other fixed assets (electrification, furniture, lab equipment, DG set)	10.48
Contingencies	6.86
Preliminary and pre-operative expenses	4.36
Margin money for working capital	20.66
Total cost of project	199.51

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹149.63 lakh and promoter funds of ₹49.88 lakh. The bank also provides a cash credit limit of ₹61.98 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	49.88
Term loan from bank (75%)	149.63
Total means of finance	199.51
<i>Cash credit limit for working capital (separate)</i>	<i>61.98</i>

11 Working capital

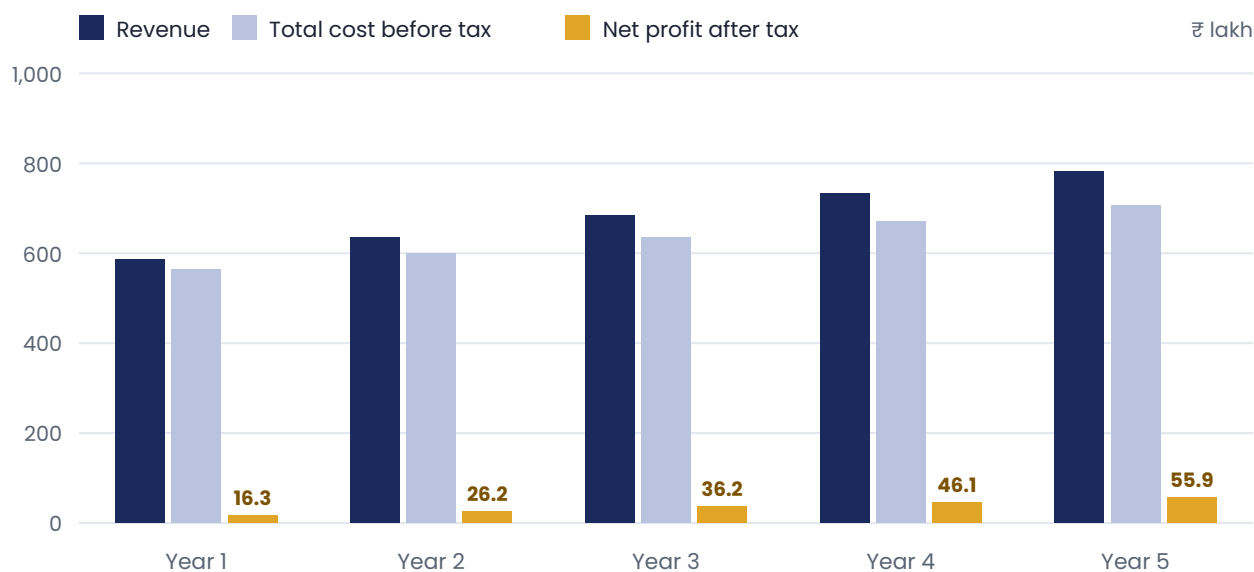
The unit needs ₹82.64 lakh of working capital in Year 1, based on 20 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹61.98 lakh comes from the bank and ₹20.66 lakh from the promoter.

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)	21.27	23.04	24.81	26.59	28.36
Work in progress (2 days)	2.54	2.74	2.94	3.15	3.35
Finished goods (15 days)	19.77	21.34	22.92	24.50	26.09
Trade receivables (45 days)	72.23	78.25	84.27	90.29	96.31
Total current assets	115.81	125.37	134.94	144.53	154.11
Less: trade creditors (30 days)	33.17	35.93	38.70	41.46	44.23
Working capital requirement	82.64	89.44	96.24	103.07	109.88

12 Projected profitability

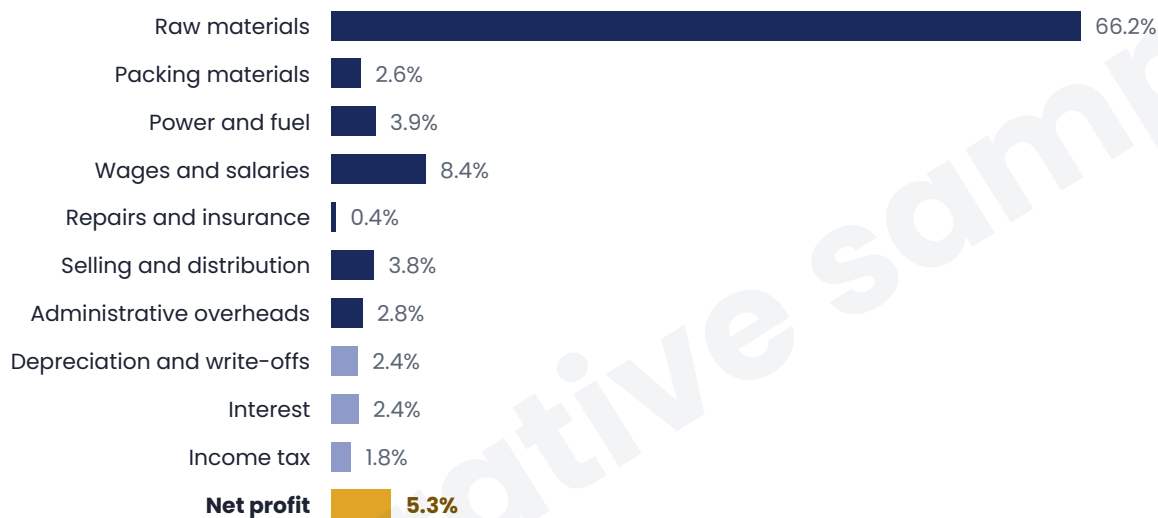
The unit is profitable from the first year, with a net profit of ₹16.31 lakh on sales of ₹585.90 lakh. By Year 5 sales reach ₹781.20 lakh and net profit ₹55.85 lakh, giving an average net margin of 5.1% across the projection.

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	585.90	634.72	683.55	732.38	781.20
Raw materials consumed	388.14	420.48	452.83	485.18	517.52
Packing materials	15.43	16.71	18.00	19.28	20.57
Power and fuel	23.02	24.94	26.86	28.78	30.69
Wages and salaries	51.84	54.43	57.15	60.01	63.01
Repairs and maintenance	1.98	2.08	2.19	2.30	2.41
Insurance	0.62	0.62	0.62	0.62	0.62
Cost of production	481.03	519.26	557.65	596.17	634.82
Gross profit	104.87	115.46	125.90	136.21	146.38
Selling and distribution expenses	22.26	24.12	25.97	27.83	29.69
Administrative overheads	17.09	17.94	18.84	19.78	20.77
Operating profit (EBITDA)	65.52	73.40	81.09	88.60	95.92
Depreciation	20.66	17.82	15.37	13.26	11.46
Preliminary expenses written off	0.87	0.87	0.87	0.87	0.88
Interest on term loan	15.42	12.94	9.75	6.22	2.29
Interest on cash credit	6.82	6.82	6.82	6.82	6.82
Profit before tax	21.75	34.95	48.28	61.43	74.47
Income tax	5.44	8.74	12.07	15.36	18.62
Profit after tax	16.31	26.21	36.21	46.07	55.85



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 ₹86.71 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	49.88	–	–	–	–
Term loan from bank	149.63	–	–	–	–
Cash credit (working capital) from bank	61.98	–	–	–	–
Net profit after tax	16.31	26.21	36.21	46.07	55.85
Depreciation	20.66	17.82	15.37	13.26	11.46
Preliminary expenses written off	0.87	0.87	0.87	0.87	0.88
Increase in trade creditors	33.17	2.76	2.77	2.76	2.77
Total sources	332.50	47.66	55.22	62.96	70.96
Application of funds					
Fixed assets	174.49	–	–	–	–
Preliminary and pre-operative expenses	4.36	–	–	–	–
Increase in inventories	43.58	3.54	3.55	3.57	3.56
Increase in trade receivables	72.23	6.02	6.02	6.02	6.02
Repayment of term loan	13.37	28.92	32.11	35.65	39.58
Drawings	–	–	–	–	–
Total application	308.03	38.48	41.68	45.24	49.16
Net cash flow	24.47	9.18	13.54	17.72	21.80
Opening cash balance	–	24.47	33.65	47.19	64.91
Closing cash balance	24.47	33.65	47.19	64.91	86.71

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹62.70 lakh to ₹230.53 lakh, and the term loan reduces from ₹136.26 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	49.88	49.88	49.88	49.88	49.88
Reserves and surplus	16.31	42.52	78.73	124.80	180.65
Term loan	136.26	107.34	75.23	39.58	–
Cash credit from bank	61.98	61.98	61.98	61.98	61.98
Trade creditors	33.17	35.93	38.70	41.46	44.23
Total liabilities	297.60	297.65	304.52	317.70	336.74
Assets					
Gross fixed assets	174.49	174.49	174.49	174.49	174.49
Less: accumulated depreciation	(20.66)	(38.48)	(53.85)	(67.11)	(78.57)
Net fixed assets	153.83	136.01	120.64	107.38	95.92
Preliminary expenses not written off	3.49	2.62	1.75	0.88	–
Inventories	43.58	47.12	50.67	54.24	57.80
Trade receivables	72.23	78.25	84.27	90.29	96.31
Cash and bank balance	24.47	33.65	47.19	64.91	86.71
Total assets	297.60	297.65	304.52	317.70	336.74

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 ₹39.94 lakh, 10% WDV)					
Opening written-down value	39.94	35.95	32.35	29.11	26.20
Depreciation	3.99	3.60	3.24	2.91	2.62
Closing written-down value	35.95	32.35	29.11	26.20	23.58
Plant and machinery (cost ₹104.12 lakh, 15% WDV)					
Opening written-down value	104.12	88.50	75.22	63.94	54.35
Depreciation	15.62	13.28	11.28	9.59	8.15
Closing written-down value	88.50	75.22	63.94	54.35	46.20
Other fixed assets (cost ₹10.48 lakh, 10% WDV)					
Opening written-down value	10.48	9.43	8.49	7.64	6.88
Depreciation	1.05	0.94	0.85	0.76	0.69
Closing written-down value	9.43	8.49	7.64	6.88	6.19
Total depreciation	20.66	17.82	15.37	13.26	11.46
Preliminary expenses written off	0.87	0.87	0.87	0.87	0.88

16 Term loan repayment

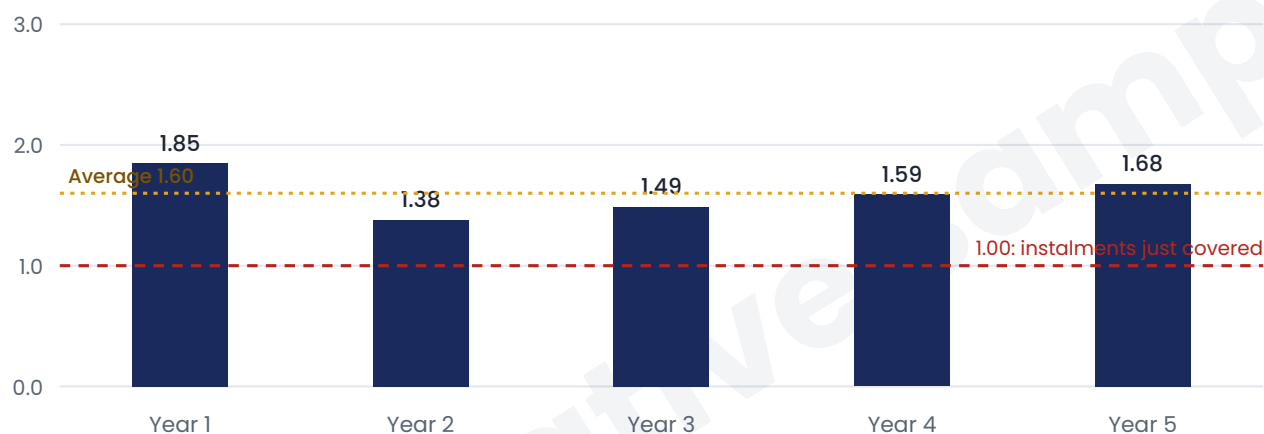
The term loan of ₹149.63 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹3,48,880. The month-by-month schedule is in the annexure.

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	149.63	136.26	107.34	75.23	39.58
Interest	15.42	12.94	9.75	6.22	2.29
Principal repaid	13.37	28.92	32.11	35.65	39.58
Closing balance	136.26	107.34	75.23	39.58	—

17 Debt service coverage

The debt service coverage ratio averages 1.60 over the repayment years, with a low of 1.38 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	16.31	26.21	36.21	46.07	55.85
Depreciation and write-offs	21.53	18.69	16.24	14.13	12.34
Interest on term loan	15.42	12.94	9.75	6.22	2.29
Total available for debt service (A)	53.26	57.84	62.20	66.42	70.48
Principal repayment	13.37	28.92	32.11	35.65	39.58
Interest on term loan	15.42	12.94	9.75	6.22	2.29
Total debt service (B)	28.79	41.86	41.86	41.87	41.87
DSCR (A / B)	1.85	1.38	1.49	1.59	1.68

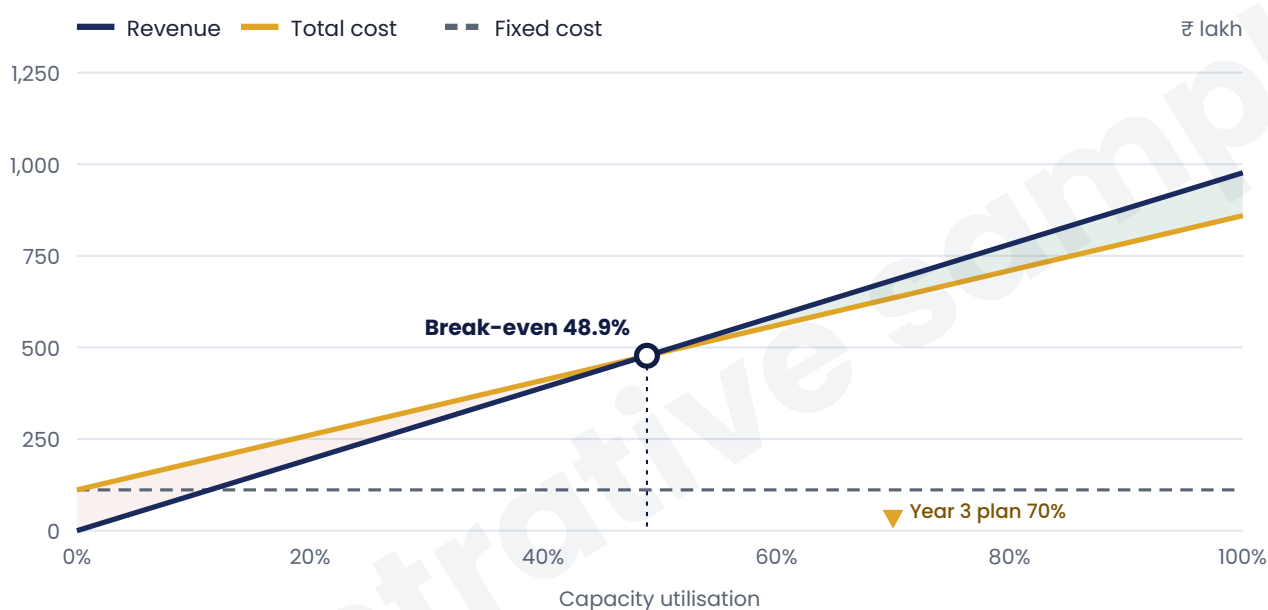


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 48.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 41.8%.

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	585.90	634.72	683.55	732.38	781.20
Variable costs	448.85	486.25	523.66	561.07	598.47
Contribution	137.05	148.47	159.89	171.31	182.73
Fixed costs (incl. depreciation and interest)	115.30	113.52	111.61	109.88	108.26
Break-even as % of installed capacity	50.5	49.7	48.9	48.1	47.4
Cash break-even as % of installed capacity	41.1	41.5	41.8	41.9	42.0
Break-even sales	492.92	485.31	477.15	469.76	462.83



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 1.47 or better in every year, and the debt-equity ratio falls from 2.17 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	1.47	1.62	1.81	2.02	2.27
Quick ratio	1.02	1.14	1.31	1.50	1.72
Debt-equity ratio (term loan / net worth)	2.17	1.20	0.59	0.23	0.00
Total outside liabilities / net worth	3.69	2.29	1.39	0.82	0.46
Interest coverage ratio	1.98	2.77	3.91	5.71	9.17
DSCR	1.85	1.38	1.49	1.59	1.68
Gross profit margin (%)	17.9	18.2	18.4	18.6	18.7
Operating profit (EBITDA) margin (%)	11.2	11.6	11.9	12.1	12.3
Net profit margin (%)	2.8	4.1	5.3	6.3	7.1
Return on capital employed (%)	16.9	21.1	24.6	27.0	28.6
Break-even (% of installed capacity)	50.5	49.7	48.9	48.1	47.4

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 ₹93,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 66.2% of sales, packing materials at 2.6%, power and fuel at 3.9%, 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 20 days of raw material, 2 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

In summary, the sample project needs ₹199.51 lakh, breaks even at 48.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 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 ₹149.63 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	149.63	1.31	–	1.31	149.63
2	May 2027	149.63	1.31	–	1.31	149.63
3	Jun 2027	149.63	1.31	–	1.31	149.63
4	Jul 2027	149.63	1.31	–	1.31	149.63
5	Aug 2027	149.63	1.31	–	1.31	149.63
6	Sep 2027	149.63	1.31	–	1.31	149.63
7	Oct 2027	149.63	1.31	2.18	3.49	147.45
8	Nov 2027	147.45	1.29	2.20	3.49	145.25
9	Dec 2027	145.25	1.27	2.22	3.49	143.03
10	Jan 2028	143.03	1.25	2.24	3.49	140.80
11	Feb 2028	140.80	1.23	2.26	3.49	138.54
12	Mar 2028	138.54	1.21	2.28	3.49	136.26
13	Apr 2028	136.26	1.19	2.30	3.49	133.97
14	May 2028	133.97	1.17	2.32	3.49	131.65
15	Jun 2028	131.65	1.15	2.34	3.49	129.31
16	Jul 2028	129.31	1.13	2.36	3.49	126.96
17	Aug 2028	126.96	1.11	2.38	3.49	124.58
18	Sep 2028	124.58	1.09	2.40	3.49	122.18
19	Oct 2028	122.18	1.07	2.42	3.49	119.76
20	Nov 2028	119.76	1.05	2.44	3.49	117.32
21	Dec 2028	117.32	1.03	2.46	3.49	114.86
22	Jan 2029	114.86	1.00	2.48	3.49	112.37
23	Feb 2029	112.37	0.98	2.51	3.49	109.87
24	Mar 2029	109.87	0.96	2.53	3.49	107.34
25	Apr 2029	107.34	0.94	2.55	3.49	104.79
26	May 2029	104.79	0.92	2.57	3.49	102.22
27	Jun 2029	102.22	0.89	2.59	3.49	99.62
28	Jul 2029	99.62	0.87	2.62	3.49	97.01
29	Aug 2029	97.01	0.85	2.64	3.49	94.37
30	Sep 2029	94.37	0.83	2.66	3.49	91.70
31	Oct 2029	91.70	0.80	2.69	3.49	89.02
32	Nov 2029	89.02	0.78	2.71	3.49	86.31
33	Dec 2029	86.31	0.76	2.73	3.49	83.57
34	Jan 2030	83.57	0.73	2.76	3.49	80.82
35	Feb 2030	80.82	0.71	2.78	3.49	78.03
36	Mar 2030	78.03	0.68	2.81	3.49	75.23
37	Apr 2030	75.23	0.66	2.83	3.49	72.40
38	May 2030	72.40	0.63	2.86	3.49	69.54
39	Jun 2030	69.54	0.61	2.88	3.49	66.66

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	66.66	0.58	2.91	3.49	63.76
41	Aug 2030	63.76	0.56	2.93	3.49	60.83
42	Sep 2030	60.83	0.53	2.96	3.49	57.87
43	Oct 2030	57.87	0.51	2.98	3.49	54.89
44	Nov 2030	54.89	0.48	3.01	3.49	51.88
45	Dec 2030	51.88	0.45	3.03	3.49	48.84
46	Jan 2031	48.84	0.43	3.06	3.49	45.78
47	Feb 2031	45.78	0.40	3.09	3.49	42.69
48	Mar 2031	42.69	0.37	3.12	3.49	39.58
49	Apr 2031	39.58	0.35	3.14	3.49	36.44
50	May 2031	36.44	0.32	3.17	3.49	33.27
51	Jun 2031	33.27	0.29	3.20	3.49	30.07
52	Jul 2031	30.07	0.26	3.23	3.49	26.84
53	Aug 2031	26.84	0.23	3.25	3.49	23.59
54	Sep 2031	23.59	0.21	3.28	3.49	20.31
55	Oct 2031	20.31	0.18	3.31	3.49	17.00
56	Nov 2031	17.00	0.15	3.34	3.49	13.66
57	Dec 2031	13.66	0.12	3.37	3.49	10.29
58	Jan 2032	10.29	0.09	3.40	3.49	6.89
59	Feb 2032	6.89	0.06	3.43	3.49	3.46
60	Mar 2032	3.46	0.03	3.46	3.49	–